INCLUDING

Bank & Quotation Section Railway Earnings Section

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NO. 2415.

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PAID-UP CAPITAL (\$5,357,000) M. 22,500,000.

RESERVE FUND......(\$1,783,000) M. 7,488,000.

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RESERVE . . . about \$ 19 047 619

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39 CORNHILL, Telegraphic Address, Udisco, London.

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 Paid-Up
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 Reserve Fund
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\$10,000

St. Paul & Kansas City Short Line 1st Mortgage 4½s **DUE 1941**

Price 911/2 and Interest

GOULDING MARR BANKER AND BROKER

Nashville

Tennessee

Tax-Exempt Preferred Stock Industrial Corporation Located in Brooklyn, New York

25 Years' Record

Price to Net Nearly 7%

W. E. HUTTON & CO

Members New York Stock Exchange New York Cotton Exchange

Wall and Broad Sts., New York. Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

WANTED

Peoria Water Works Co. 4s Alfred Light & Power 5s Austin, Tex., 4s Fries Mfg. & Power Co. 5s Carter-Crume Stock York Haven Water & Power 5s Ouray County, Colo., 4s St. Joseph Water Co. 5s Fresno City Water Co. 5s Santa Fe County, N. Mex., Bonds. Topeka Water Co. 5s

H. C. Spiller & Co.

Specialists in Inactive Bonds.

27 State street

Boston

United Rys. of St. Louis 4s Union El. Lt. & P. Co. of St. L. 1st 5s Union El. Lt. & P. Co. of St. L. Ref. 58 Laclede Gas Co. of St. Louis 1st 5s Laclede Gas Co. of St. Louis Ref. 5s Kan. C. Ry. & Lt. 5s & Underly. Sec's DEALT IN BY

FRANCIS, BRO. & CO.

(ESTABLISHED 1877) 214 North 4th Street, ST. LOUIS

WANTED Newburgh Lt. Ht. & P. 5s, 1921 Poughk. Lt. Ht. & Pow. 5s, 1921 Anacostia & Pot. River 5s, 1949 Georgia RR. & Banking Co. 4s, 194

Sutton, Strother & Co. Calvert and German Streets

BALTIMORE Members of Baltimore Stock Exchange

WANTED

Youngstown & Southern Ry. 5s Guanajuato Red. & Mines 6s & stock Peoria Water Co. 4s Birmingham Water Co. 5s New Hamp. Elect. Rys. Com. & Pref.

F. W. MASON & CO 53 State St. Boston, Mass.

Denver Union Water Co. 5s and stock Pueblo Traction & Lighting 5s Great Western Sugar Co. stocks Denver Gas & Elec. 5s Empire District Elec. 5s Cities Service stocks Denver & Northwestern 5s and stocks

W. C. PACKARD

COOPER BLDG., DENVER

H. D. Walbridge & Co.

Bankers

7 Wall Street, New York

We purchase and operate

Public Utility Properties

Finance attractive underwritings

WANTED.

CHRONICLE ISSUE

Jan. 29 1910

Will pay 20 cents a copy.

COM'L & FINANCIAL CHRONICLE

PERSONAL SERVICE

Personal attention to the needs of each correspondent is the rule at this bank.

We invite your account.

MELLON NATIONAL BANK **PITTSBURGH**

CAPITAL, \$1,000,000

SURPLUS, \$4,000,000

THE

PHILADELPHIA TRUST SAFE DEPOSIT AND INSURANCE

COMPANY

Main Office, 415 Chestnut Street

Branch Office, 1415 Chestnut Street

EXECUTES TRUSTS OF EVERY DESCRIPTION.

Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent and in all forms of business in which a Trust Company may legitimately engage.

Roland L. Taylor President

Edmund D. Scholey Secretary

Samuel E. Carter Treasurer

Thomas B. Prosser Real Estate Officer

Dividends.

Dayton Power & Light Co.

Preferred Dividend.

A quarterly dividend of \$1.50 per share for the three months ending Sept. 30, 1911, has been declared on the Preferred Stock of the Dayton Power & Light Co., payable Oct. 16, 1911, to stockholders of record at the close of business Sept. 30, 1911. Knickerbocker Trust Co., New York City, and Dayton Savings & Trust Co., Dayton, Ohio, transfer agents.

C. L. CAMPBELL, Treasurer.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Managers,
Chicago.
The Board of Directors of the FORT SMITH
LIGHT & TRACTION COMPANY, Fort Smith,
Arkansas, has declared a quarterly dividend of
one and three-quarters per cent (1 ½ %) upon the
preferred stock of the company, payable by check
October 16th, 1911, to stockholders of record as
of the close of business September 30th, 1911.
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.
The Board of Directors of the OKLAHOMA
GAS & ELECTRIC COMPANY, Oklahoma City,
Oklahoma, has declared a quarterly dividend of
one and three-quarter per cent (1 % %) upon the
preferred stock of the company, payable by
check October 16th, 1911, to stockholders of
record as of the close of business September 30th,
1911.
ROBERT J. GRAF. Activities.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Chicago.
The Board of Directors of the WESTERN
STATES GAS & ELECTRIC COMPANY of Delaware has declared a quarterly dividend of one and three-quarters per cent (1 1/4 %) upon the preferred stock of the company, payable by check October 16th, 1911, to stockholders of record as of the close of business September 30th, 1911.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Chicago.
The Board of Directors of the NORTHERN
STATES POWER COMPANY has declared a
quarterly dividend of one and three-quarters per
cent (1 ½ %) upon the preferred stock of the company, payable by check October 16th, 1911, to
stockholders of record as of the close of business
September 30th, 1911.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Managers,
Chicago.
The Board of Directors of the OTTUMWA
RAILWAY & LIGHT COMPANY, Ottumwa,
Iowa, has declared a quarterly dividend of one
and three-quarters per cent (1 \(\frac{3}{2} \) \(\frac{3}{2} \) upon the preferred stock of the company, payable by check
October 16th, 1911, to stockholders of record as
of the close of business September 30th, 1911.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Chicago.
The Board of Directors of the SAN DIEGO
CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a
quarterly dividend of one and three-quarters per
cent (14 %) upon the preferred stock of the company, payable by check October 16th, 1911, to
stockholders of record as of the close of business
September 30th, 1911.
ROBERT J. GRAF, Assistant Secretary.

Linancial.

H. M. BYLLESBY & CO ENGINEERS

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore Oklahoma City, Oklahoma.

Barnes & Lofland 147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds AT

AUCTION

EVERY WEDNESDAY

Salesroom 251 Philadelphia Bourse

Dividends.

CLEVELAND CINCINNATI CHICAGO
& ST. LOUIS RAILWAY CO.
Grand Central Terminal, N. Y., Oct. 4, 1911.
The transfer books of this company will be closed at 3 o'clock P. M., on Monday, October 9, 1911, preparatory to the Annual Meeting of stockholders to be held Wednesday, October 25, and will be reopened on Thursday, October 26, 1911.

A quarterly dividend of ONE AND ONE-

A quarterly dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Capital Stock will be paid at the office of Messrs. J. P. Morgan & Co., New York, on Friday, October 20, to stockholders of record at 3 o'clock P. M. on Monday, October 9, 1911. CHARLES F. COX, Treasurer.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.
No. 25 Broad Street, New York, Sept. 19, 1911.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 16, 1911, to stockholders of record at 12:00 o'clock noon September 30, 1911.
Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND. Secretary.

G. C. HAND, Secretary.

UNITED STATES RUBBER COMPANY.

42 Broadway, New York, Oct. 5, 1911.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarteriy dividend of Two per cent on the First Preferred Stock (including all outstanding old "Preferred" Stock), a quarterly dividend of One and One-half Per Cent on the Second Preferred Stock and a quarterly dividend of One per cent on the Common Stock of the Company, to Stockholders of record at 3 P. M. on Monday, October 16th, 1911, payable without closing of the Transfer Books October 31st, 1911.

JAMES B. FORD, Treasurer.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., October 2, 1911.

A regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1½%) and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the First Preferred stock; also a regular quarterly dividend of ONE-MND ONE-HALF PER CENT (1½%) and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the Second Preferred stock will be paid October 16th, 1911, to holders of the Preferred stocks of this company of record at 12 m. Saturday, October 7th, 1911.

MOSES ELY, Secretary.

American Malt Corporation

The Board of Directors have declared a dividend of FOUR PER CENT on the Preferred Stock of the Corporation, payable in two installments, namely 2% on November 2 1911 and 2% on May 2 1912, to stockholders of record at the close of the transfer books, respectively, on October 19 1911 and April 19 1912.

HENRY EGGERKING, Treasurer. September 27 1911.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, October 16, 1911, to stockholders of record at the close of business on Saturday. September 30, 1911.

WM. B. DRIVER, Treasurer,

UNITED FRUIT COMPANY

DIVIDEND NO. 49.

A quarterly dividend of TWO PER CENT on the capital stock of this Company has been declared payable October 14, 1911, at the office of the Treasurer, 131 State Street, Boston, Mass. to stockholders of record at the close of business September 23, 1911.

CHARLES A. HUBBARD, Treasurer.

UNITED STATES WORSTED COMPANY

100 Fifth Avenue, New York

A quarterly dividend of 1 3/4 % on the Preferred Stock has been declared by the Board of Directors, payable October 15, 1911, to Stockholders of record October 1, 1911. Books close October 1, 1911, and reopen October 15, 1911.

P. ROBERT G. SJOSTROM, Treasurer.

THE AMERICAN SEEDING-MACHINE CO.
General Offices, Springfield, Ohio.
QUARTERLY DIVIDENDS of ONE AND
ONE-HALF PER CENT (1½%) upon the PREFERRED and ONE PER CENT (1½%) upon the
COMMON CAPITAL STOCK of the Company
have been declared, payable Oct. 15, 1911, to
stockholders of record at close of business Sept. 30
Transfer books remain open.
B. J. WESTCOTT, Treasurer.

INTERNATIONAL STEAM PUMP CO.
PREFERRED STOCK DIVIDEND NO. 50.
115 Broadway, New York, October 3, 1911.
A regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock of the International Steam Pump Company will be paid November 1st to stockholders of record at the close of business October 20th.
WALTER LEHMAN, Acting Treasurer.

THE H. B. CLAFLIN COMPANY,
Corner of Church and Worth Sts.
New York, October 2, 1911.
A quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) will be paid October 16th, 1911, to holders of the Common stock of this Company of record at 1 m. Saturday, October 7th, 1911.

D. N. FORUE, Treasurer.

Dividends.

AMERICAN LIGHT & TRACTION COMPANY,

40 Wall Street, New York City.

The Board of Directors this day declared from the net earnings of the Company the regualr quarterly dividend of ONE AND ONE-HALF (1½%) PER CENT on the PREFERRED stock of this Company, payable November 1, 1911.

The Board also declared from the undivided profits of the Company a quarterly dividend of TWO AND ONE-HALF (2½%) PER CENT on the COMMON stock of the Company, payable Nov. 1, 1911, to stockholders of record of Common stock at the close of business October 16 1911.

The Board also declared from the undivided profits of the Company a dividend of TWO AND ONE-HALF (2½) SHARES of COMMON stock on every One Hundred (100) shares of Common stock outstanding, payable November 1, 1911, to stockholders of record of Common stock at the close of business October 16, 1911.

The Transfer Books for both Preferred and Common stock will close October 16, 1911, at 3 o'clock p. m., and will reopen November 1, 1911, at 10 o'clock a. m.

October 3, 1911.

C. N. JELLIFFE, Secretary.

INTERNATIONAL PAPER COMPANY.
A dividend of one-half of One Per Cent on the preferred stock has been declared, payable October 16th 1911 to preferred stockholders of record at the close of business at 3 p.m. October 4th 1911, at which time the transfer books close for the annual meeting to be held October 25th 1911, 12 o'clock noon, at Corinth, N. Y., and re-open on the morning of October 26th 1911. Checks mailed.

E. W. HYDE, Secretary.

J. G. WHITE & COMPANY, INCORPORATED, Engineers—Contractors
43-49 Exchange Place, New York, N. Y.
The regular quarterly dividend (34th Quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable November 1, 1911, to stockholders of record October 20, 1911.

H. S. COLLETTE, Secretary.

PITTSBURGH COAL COMPANY.
Pittsburgh, October 4, 1911.
The Board of Directors has this day declared a dividend of One and One-Quarter (1½%) Per Cent on the Preferred Stock, payable October 25, 1911, to stockholders of record at the close of business October 12th, 1911.
F. J. LeMOYNE,
Secretary.

OFFICE OF THE UNITED GAS IMPROVE-ment Company, N. W. Corner Broad and Arch Sts. Philadelphia, Sept. 13, 1911. The Directors have this day declared a quar-terly dividend of TWO PER CENT (\$1 00 per share), payable Oct. 14, 1911, to stockholders of record at the close of business Sept. 30, 1911. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Meetings.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

New York, September 8th, 1911.

To the Stockholders of THE DENVER & RIO GRANDE RAILROAD COMPANY.

Notice is hereby given that a Special Meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at ten o'clock a. m. on Monday, October 16th, 1911, for the purpose of considering, acting and voting upon the question of increasing the number of Directors of the Company from nine to eleven and of amending the Company's Certificate of Incorporation and Agreement of Consolidation as to the first sentence of Article VII. thereof so that the same shall read as follows:

"The government of the Company and the management of its affairs shall be vested in a Board of eleven (11) Directors, each of whom shall be a stockholder."

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the Special Meeting above mentioned at three o'clock p. m. on Tuesday, October 3, 1911, and will be re-opened at ten o'clock a. m., on Wednesday, October 18th, 1911.

By order of the Board of Directors:

The Denver & Rio Grande Railroad Company,

By order of the Board of Directors:
The Denver & Rio Grande Railroad Company,
STEPHEN LITTLE, Secretary.

NOTICE OF ANNUAL MEETING.

New York, September 8th, 1911.

To the Stockholders of

THE DENVER & RIO GRANDE

RAILROAD COMPANY:

The Annual Meeting of the Stockholders of

The Denver & Rio Grande Rallroad Company
will be held at the principal office of the Company
ln Denver, Colorado, at twelve o'clock noon on

Tuesday, October 17th, 1911. The meeting will
be held for the election of Directors and for the

transaction of any other business pertaining to the
Company that may be properly brought before
the meeting.

The books for the transfer of the stock of the
Company, both Common and Preferred, will be
closed for the purposes of the meeting at three
o'clock p. m. on Tuesday, October 3d, 1911, and
will be re-opened at ten o'clock a. m. on Wednesday, October 18th, 1911.

STEPHEN LITTLE, Secretary.

Denver, Colorado, September 15, 1911.
The annual meeting of the stockholders of
The Rio Grande Southern Railroad Company, for
the election of directors and for the transaction
of such other business as may be brought before
the meeting, will be held at the principal office of
the Company in the City of Denver, State of
Colorado, on the third Monday of October next,
being the 16th day of said month, at 12 o'clock
noon.

noon.

The transfer books will be closed at 3 o'clock p. m. on October 6th and re-opened on the morning of October 23rd, 1911.

JOHN B. ANDREWS, Secretary

Trust Companies.

Statement at Close of Business Sept. 29, 1911, of the

Title Guarantee & Trust Co.

NEW YORK CITY

176	Broadway,	MANHATTAN.
350	Fulton Stre	et, JAMAICA.

Suspense

1011111

330 Fulton Street, JAMA	ICA.
RESOURCES.	* 450 001 05
City of New York Bonds (Mkt. Val.) Other Stocks & Bonds (Mkt. Val.)	\$452,881 25 7.209,789 77
Bonds and Mortgages Real Estate	2.272,493 34
Accounts Receivable	
Accrued Interest Loans	383,416 73
Cash on Hand and in Banks	9,474,040 18

175 Remsen Street, BROOKLYN. 196 Montague St.,

-	LIABILITIES.		
1	Capital Surplus and Undivided Profits (all	\$4,375,000	
4	Surplus and Undivided Profits (all earned) Amount due Depositors Officers' checks Reserved for Taxes	44 400 400	-
1	Amount due Denneitore	20 204 266	99
1	Officers' checks	944 792	57
d	Reserved for Taxes	33.309	95
ì	Accrued Interest	235,576	
)	Accrued Expenses	39,912	69
3	CHARLES CONTRACTOR OF THE CONT		

\$47,462,287 82

FINANCE COMMITTEE

1.000 00

\$47,462,287 82

E. T. BEDFORD, Pres. Corn Products Ref. Co. JAMES SPEYER, of Speyer & Co. E. L. MARSTON, of Blair & Co. PAUL M. WARBURG, of Kuhn, I WM. A. NASH, Ch'man Corn Exchange Bank. C. H. KELSEY, President.

W. H. NICHOLS, Oh'man Gen. Chemical Co. W. H. PORTER, of J. P. Morgan & Co.

PAUL M. WARBURG, of Kuhn, Loeb & Co. FRANK BAILEY, Vice-President. E. O. STANLEY, Second Vice-President.

STATEMENT OF THE

Metropolitan Trust Company

OF THE CITY OF NEW YORK

AT THE CLOSE OF BUSINESS SEPTEMBER 29, 1911.

N. Y. City & State Bonds, mkt. val.	2.207.820	00
Other Stocks and BondsBonds and Mortgages	2,798,746 982,100	29 00
Real Estate	66.645	70
Special Assets Account Cash in Banks \$4,273,207 21	1,771,545	ĭi
Cash on Hand 2.879.749 77	7,152,956	

LIABILITIES.
 Capital
 \$2.000,000 00

 Surplus and Undivided Profits
 6,096,767 44

 DEPOSITS
 24,052,270 40

 Interest Accrued
 178,254 67

 Reserved for Taxes
 12,000 00

 Reserved for Rent
 4,616 67

 Officers Checks
 40,404 14

 Unpaid Dividends
 2,808 00

\$32,387,121 32

\$32,387,121 32

BRAYTON IVES, President.

ANTON A. RAVEN, Vice-President BEVERLY CHEW, 2d Vice-President BERTRAM CRUGER, Treasurer

GEORGE N. HARTMANN, Secretary JAMES F. McNAMARA. Trust Officer RUPERT W. K. ANDERSON, Asst. Treasurer

FREDERICK E. FRIED, Assistant Secretary

Bank Statements.

NEW YORK PRODUCE EXCHANGE

Member of the New York Clearing House Association

Condensed Quarterly Report at the close of business on the 29th day of September, 1911 LIABILITIES

KESUUKCES		
Loans and discounts	\$6,767,580	00
Securitles	1,388,590	00
Due from banks	410,338	11
Cash and cash items	3,709,964	28
Banking house and lot	670,000	00
Safe deposit vaults, furniture & fix-	2019 EUE	
tures, head office, & branches	130,000	00
Accrued Interest (not)	4,610	00
	13,081,082	39

Capital stock \$1,000,000 00
Surplus (earned) \$500,000 00
Undivided Profits 320,584 63
Deposits \$11,253,297 76
Reserved for taxes 7,200 00

OFFICERS

FORREST H. PARKER, President JOHN R. WOOD, Vice-President and Cashier.

DIRECTORS

Adelbert H. Alden President New York Commercial Co.

John E. Berwind, Vice-President Berwind-White Coal Mining Co.

John A. Hance, Jesup & Lamont, Bankers.

Walter C. Hubbard, Hubbard Bros. & Co.,
Cotton Merchants

James McMahon, ex-President Emigrant Industrial Savings Bank.

\$13,081,082 39 ADELBERT H. ALDEN, Vice-President THOMAS B. NICHOLS, Asst. Cashier

Forrest H. Parker, ex-President New York Produce Exchange. Edward C. Rice, Rice, Quinby & Co., Com-mission Merchants, Grain and Flour. Albert S. Roe, Director Ontario Car & S. RR. John E. Weeks, M. D., 46 East 57th Street, New York. John R. Wood, Vice-President and Cashler.

ACCOUNTS INVITED

DENVER IMPROVEMENT 6% BONDS F. M. ATTERHOLT & CO. 1st National Bank Building, Denver

Liquidation.

The Waterbury Notional Bank, located at Waterbury in the State of Vermont, is closing its affairs. All note holders and other creditors of the Association are therefore notified to present the notes and other claims for payment.

W. B. CLARK, Cashier. Waterbury, Vt. Oct. 2nd, 1911.

T. W. STEPHENS & CO

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

Trust Companies.

REPORT OF THE CONDITION OF THE

CENTRAL TRUST CO. OF NEW YORK at the close of business on the 29th day of September 1911:

RESOURCES. \$1,510,567 18 4,532,287 49 23,308,803 14 44,231,303 35 Loans
Overdrafts (secured)
Real estate
Due from trust companies, banks and
bankers
Species 1,007,572 94 bankers
Specie
Legal-tender notes and notes of national
banks
Other assets, viz.:
Advances to trusts (se-

cured) _____ \$42,885 10 Accrued interest entered 599,772 60 642,657 70

Total....

\$109,470,411 17 LIABILITIES. Capital stock \$3,000,000 00
Surplus, including all undivided profits 16,444,904 36
Reserved for taxes 59,656 79

617,605 56

State of New York, County of New York, ss.:

J. N. WALLACE, President, and M. FERGUSON,
Secretary, of Central Trust Company of New York,
located and doing business at No. 54 Wall Street, in
the city of New York, in said county, being duly sworn,
each for himself, says the foregoing report is true and
correct in all respects, to the best of his knowledge and
belief; and they further say that the usual business of
said trust company has been transacted at the location
required by the Banking Law (Chap. 2 of the Consolidated Laws, as amended), and not elsewhere; and that
the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an
official notice received from him, designating the 29th
day of September 1911 as the day of which such report
shall be made.

J. N. WALLACE, President.\$109,470,411 17

J. N. WALLACE, President. M. FERGUSON, Secretary.

Severally subscribed and sworn to by both deponents the 2d day of October 1911, before me,
C. E. SIGLER,
[Seal of Notary.] Notary Public, Kings Co.
Certificate filed in N. Y. Co.

Bank Statements.

BANK OF THE METROPOLIS

31 UNION SQUARE **NEW YORK**

Capital, Surplus & Undivided Profits \$3,154,426.00 SEPTEMBER 29, 1911

\$1,000,000.00 Capital -Surplus and Profits - 2,154,426.00 Deposits - - - 13,210,806.00 Total Resources -- 16,425,746.00

OFFICERS
CORCELLUS H. HACKETT, President.
GEORGE McNEIR, Vice-President.
EDWARD C. EVANS, Vice-President.
EDWIN S. LAFFEY, Cashier.
HERBERT G. KIMBALL, Asst. Cashier.
DIRECTORS
Benjamin Altman.
Corcellus H. Hackett.
Edward D. Faulkner.
Charles H. Tenney.
Charles Scribner.
Charles Scribner.
Charles G. Evans.
Arthur L. Lesher.

SAFF DEPOSIT VAIIITS OFFICERS

SAFE DEPOSIT VAULTS

WEST SIDE BANK.

\$3,846,908 96

\$5.846,908 96 CHRISTIAN F. TIETJEN, President. FRANCIS L. LELAND, Vice-President. CHARLES ROHE, 2d Vice-President. THEODORE M. BERTINE, 3d Vice-President. WALTER WESTERVELT, Cashier. Bank Statements.

THE SECURITY BANK



Member of the New York Clearing House. Depository of City and State Funds.

Main Office Fifth Avenue and Fourteenth Street BRANCHES.

Condensed Statement Sept. 29 1911.

RESOURCES

5,201,256 09

LIABILITIES.

--- \$1,000,000 00 Surplus and Undivided Profits 503,167 21
Deposits 14,796,955 65 \$16,300,122 86

OFFICERS.

R. Ross Appleton, President. Henderson M. Wolfe, Vice-President. Richard I. Brewster, Vice-President.

P. Maxwell Saytord, Vice-President. Louis V. Ennis, Cashier.

Total

Bradley Martin Jr., Vice-President. John J. Broderick Jr., Asst. Cashier.

James G. Cannon. Chairman Executive Com.

REPORT OF THE CONDITION OF

THE BANK OF AMERICA

at the close of business on the 29th day of September 1911:

.....\$49,761,870 27 LIABILITIES.

Capital stock \$1,500,000 00
Surplus, including all undivided profits 6,039,629 44
Unpaid dividends \$2,004 00
Reserved for taxes 46,358 52 48,362 52 Due New York State sav-

Ings banks \$3,723.823 15
Deposits not preferred 26,689,225 70
Due trust companies, banks
and bankers 11,711,800 02

Total deposits ________ 42,124,848 87
Other liabilities, viz.:
Cashier's checks _______ \$13,629 44
Accrued interest not entered ______ 35,400 00

49,029 44

the Superintendent of Banks, and is made in compilance with an official notice received from him designating the 29th day of September 1911 as the day as of which such report shall be made.

WILLIAM H. PERKINS, President,
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 2d day of October 1911, before me,
B. DENZLER,
Notary Public, Kings Co.
Certificate filed in New York Co.

Trust Companies.

Guaranty Trust Company

of New York

28 Nassau Street

Fifth Avenue Branch. 5th Ave. & 43d St.

London Office, 33 Lombard St., E. C.

Condensed Statement September 29, 1911.

RESOURCES

Real Estate	\$2,230,058 57
Bonds and Mortgages	475,000 00
Public Securities	11,258,914 61
Other Securities	47,296,971 03
Loans and Bills Purchased	82,034,453 16
Cash on Hand and in Banks	34,121,356 52
Exchanges for Clearing House	4,759,499 29
Foreign Exchange	30,339,049 52
Accrued Interest and Accounts Receivable	1,035,355 76

\$213,550,658 46

LIABILITIES

\$5,000,000 00
3,693,077 04
4,348,615 98
849,405 27
91,048 84
19,975,593 42
161,592,917 91

\$213,550,658 46

Directors

Levi P. Morton, Chairman Edwin Hawley Alexander J. Hemphill Charles H. Allen George F. Baker Edward J. Berwind Walter S. Johnston Urban H. Broughton Augustus D. Juilliard Edmund C. Converse Thomas W. Lamont T. De Witt Cuyler Edgar L. Marston John R. Morron Gates W. McGarrah Henry P. Davison James B. Duke Robert W. Goelet Charles A. Peabody Daniel Guggenheim

William H. Porter Samuel Rea Daniel G. Reid John D. Ryan Thomas F. Ryan Charles H. Sabin William D. Sloane Valentine P. Snyder Harry Payne Whitney Albert H. Wiggin

Officers

Alexander J. Hemphill, President Max May, Vice-President J. M. Pratt, Vice-President Walter Meacham, Assistant Secretary N. D. Putnam Jr., Assistant Secretary

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Deposits June 7, 1911.....\$144,728,099 Deposits September 29, 1911 161,592,917

The International Bank 60 WALL STREET New York, September 29, 1911.

RESOURCES.

Cash on handAccrued interest	175.790 90 4,800 00 \$2,984,920 22 ITIES.	
LIABILITIES.	\$2,984,920	22
Capital stock Surplus and profits Reserve for taxes Deposits Accrued interest	114 376 4,500 2,358,012	61 00 48

Loans and investments _____\$1,765,641 77

8,031 13 \$2,984,920 22

OFFICERS THOMAS H. HUBBARD, President JOHN HUBBARD, Vice-President
JOHN HUBBARD, Vice-President,
CHAS, S. LIPPINCOTT, Asst. Cashier.
BRYCE METCALF, Asst. Cashier.

Bryant Park Bank

122 West 42d Street NEW YORK Statement of September 29, 1911.

RESOURCES
Loans and discounts \$1,332,180 68
Banking house, furniture & fixtures 20,000 60
Bonds 16,800 66
Cash and due from banks 499,707 47

\$1,868,687 55 \$200,000 00 145,948 89 9,308 67 1,513,429 99 Surplus & undivided profits

Reserved for taxes, &c....

OFFICERS W. W. WARNER, President
EDWARD ASHFORTH, Vice-President
JULES WEBER, Vice-President
E. F. GIESE, Cashier
L. C. MEERS, Asst. Cashier

WE OWN AND OFFER

Great Northern Railway Company

First & Refunding Mortgage 41/4% Gold Bonds

Due July 1st, 1961.

Interest payable January 1st and July 1st.

Secured by first lien on 2,637 miles at \$17,070 per mile and by a general lien (subject to existing liens at \$22,822 per mile) on 4,791 miles. Also first lien on over \$46,000,000 of standard equipment.

Legal investment for New York Savings Banks.

At price to yield about 41/4%

Oregon - Washington Railroad & Navigation Company

First & Refunding Mortgage 4% Gold Bonds

Due January 1st, 1961.

Interest payable January 1st and July 1st.

Unconditionally guaranteed, principal and interest, by the Union Pacific Railroad Company by endorsement on each bond.

Secured by direct mortgage, at the rate of less than \$28,000 per mile, including all prior liens, on all the Union Pacific lines in Oregon and Washington, in all 1,767 miles of main track.

At price to yield about 4.40%

Detailed descriptions on application.

Clark, Dodge & Co. BANKERS

51 Wall Street

New York

Windsor Trust Company

STATEMENT-SEPTEMBER 29, 1911

ASSETS		
Cash\$2	,912,652	10
Loans and Bills Pur-		
chased 3	,616,302	39
N.Y. State & City Bonds	849,097	58
Other Securities 1		
Bonds and Mortgages	680,553	31
Real Estate	353,395	57
Accrued Interest Re-		
ceivable	38,744	50

١	LIADILITIE	49
	Capital	\$1,000,000 00
	Surplus	1,000,000 00
	Undivided Profits	9,291 35
3	Reserved for Taxes, &c.	15,311 51
	Accrued Interest Pay-	
	able	23,706 89
7	Checks Outstanding	632,068 40
	Deposits	6,897,292 91
)		

\$9,577,671 06

ASSETS

\$5,949,956 36 June 7, 1911

\$9,577,671 06

9,577,671 06 Sept. 29, 1911

An increase of over 50%

DEPOSITS

\$4,496,537 81

6,897,292 91

An increase of over 60%

DIRECTORS

AUGUST BELMONT JR.
August Belmont & Co.
FRANK O. BRIGGS
Treasurer Roebling Construction Co.
STEPHEN N. BOND
Bond & Goodwin
VERNON C. BROWN
VERNON C. BROWN
VERNON C. BROWN
VERNON E. BROWN
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JAMES A. BURDEN
President Burden Iron Works
EMORY W. CLARK
Vice-President First Nat. Bank, Detroit. Mich.
FREDERICK L. ELDRIDGE
Vice-President of the Company
H. WARD FORD
Prest. First National Bank, Morristown, N. J.
JAMES GAYLEY
New York
AUGUST HECKSCHER
New Jersey Zinc Company
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Vice-President of the Company

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McCurdy, Henderson & Co.
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New York
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New York
CHARLES D. WETMORE
Warren & Wetmore
EGERTON L. WINTHROP, JR.
Winthrop & Stimson

CLARK WILLIAMS President of the Company

SEDALIA LIGHT & TRACTION COMPANY

To holders of Undeposited Bonds:

A decree of foreclosure of the Sedalia Light &

A decree of foreclosure of the Sedalla Light & Traction Company has been entered and the sale is expected to take place in the near future.

The property will probably be bid in by the Bondholders' Committee and in that case any bondholders who do not deposit their bonds with the Committee will receive only their pro rata share of the amount bid by the Committee, less expenses and Receivers' obligations.

share of the amount bld by the Committee, less expenses and Receivers' obligations.
Undeposited bonds will be received by the Committee at The New York Trust Company, 26 Broad Street, New York City, on or before October 16, 1911. After that date they will only be received at the discretion of the Committee on such terms as it may direct. The Committee represents more than \$500,000 par value out of the total issue of \$749,000.

OTTO T. BANNARD. Chairman.

OTTO T. BANNARD, Chairman.

We own and offer

\$75,000

City of Scranton, Pa., 41/48

Price and particulars on application

R. M. GRANT & CO.

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NEW YORK

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BOND SALESMAN

A bond house, with offices in five large cities, desires a salesman for New England; one experienced in selling public utility bonds. Good salary for an efficient man. Apply, stating experience, to "W. S. B.," care Commercial & Financial Chronicie, P. O. Box 958, N.Y. City.

Before Making Commitments

in standard railroad stocks at present apparently attractive prices it will pay you to read Roger W. Babson's analytical criticism on the securities of each System in the 1911 edition of Moody's Manual. You will probably find your viewpoint somewhat changed regarding the issue you intended buying.

The Manual of Railroads and Corporation Securities gives you complete historical data, together with detailed operating figures relative to every corporation whose securities are of known public interest.

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Price £2.17s. 6d.

Agents à Paris BOYVEAU ET CHEVILLET 22 Rue de la Banque Prix, 70 francs

Portland (Oregon) Railway Company

First and Refunding Mortgage 5% Gold Bonds

Dated November 1, 1905 Due November 1, 1930 Authorized \$10,000,000 Outstanding \$8,220,000

Interest payable May and November 1st

Subject to call at 105 and interest.

New York Trust Co., New York, Trustee.

Listed on the New York and Philadelphia Stock Exchanges.

These bonds are an underlying issue and a direct obligation of the Portland Railway, Light & Power Company, into which the Portland Railway Company is merged, which owns and operates all the street railways, electric light and power plants in Portland, Oregon, including several interurban lines; the electric light and power business of eleven additional cities and towns; also practically all the street railways and electric light, power and gas plants in Salem, Oregon. The Company also owns water-power plants having a present capacity of 41,729 h. p., and which are being increased to a capacity of 100,000 h. p.

Security: Secured by a mortgage covering the greater part of the street railway system of Portland, Oregon, comprising 140 miles of single track. Of this they are a direct first mortgage on 75 miles, an important part, and are subject on the remainder to prior liens limited to \$1,477,000.

Equity: These bonds underlie \$7,273,000 junior obligations and are followed by \$25,000,000 capital stock, 65% of which has been paid. The Company has the right to call \$8,750,000 additional cash from its stockholders, all of which is behind these First and Refunding Mortgage 5% bonds. Dividends of 4% are being paid on this \$25,000,000 capital stock.

Mortgage There remain to be issued \$1,780,000 of these bonds, of which \$1,477,000 are almost Closed: reserved to retire a like amount of prior liens and will not increase the bonded debt. The balance, \$303,000, are issuable for additions, &c., at not exceeding 80% of the actual cost.

Earnings: For the past eleven years gross and net earnings of the Portland Railway Company, the property directly covered by these bonds, have shown average annual increases of 30% and 35%, respectively. Current earnings are over two and one-quarter times all fixed charges.

The Portland Railway, Light & Power Company reports earnings for the eight months ended August 31 as follows—

	1911.	1910.
Gross earnings	\$4,179,778	\$3,616,280
Net earnings after taxes	2,143,202	1,889,951
Interest Charges	991,940	914,696
Surplus for dividends	\$1,151,262	\$975,255

We offer, subject to sale, a limited amount of the above bonds at

99½ and interest, paying over 5%

(Special Circular on Request.)

Redmond & Co.

Issue letters of credit and travelers' cheques available in all parts of the world, and transact a general foreign and domestic banking business.

33 Pine Street - New York

financial

VOL. 93

OCTOBER 7 1911

NO. 2415

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Jacob Selbert Jr., President and Treas.; George S Dana and Arnold G. Dana,
Vice-Presidents: Arnold G. Dana, Sec. Addresses of all, Office of the Company.

OLEARINGS-FOR SEPTEMBER, NINCE JAN. 1, AND FOR WEEK ENDING SEPTEMBER 30

Clearings at-	Sentember.			Nine Months.			Week ending September 30.				
THE PERSON NAMED IN	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
New York Philadelphia Phitsburgh Baltimore Buffalo Albany Washington Rochester Scranton Syraeuse Reading Wilmington Wilkes-Barre Wheeling Trenton Harrisburg York Erle Greensburg Binghamton Chester Altoona Franklin Frederick Beaver County, Pa Lancaster* Norristown Total Middle Boston Providence	7,184,977,144 580,758,339 196,758,460 139,784,091	\$ 6,231,014,945 570,039,541 204,721,883 128,041,600	$^{\%}_{+15.3}$ $^{+1.9}$ $^{-3.9}$ $^{+9.2}$	\$ 68,676,922,064 5,727,223,458 1,888,140,090 1,294,028,138	\$ 73,531,302,065 5,733,204,274 1,936,320,471 1,164,637,621 373,653,242 223,551,437	-6.6 -0.1 -2.5 $+11.1$	\$ 1,948,842,303 141,161,463 48,608,528 32,135,295 10,602,609 6,114,538 6,305,418 3,660,082 2,548,905	\$ 1,596,471,530 135,503,867 50,999,910 30,241,817	+22.0 2 +4.2 -4.7 +6.4	\$ 2,260,843,360 153,247,066 50,090,942 28,763,467	\$ 1,544;702,434 121,716,264 37,697,847 24,772,537
Buffalo Albany Washington	41,789,776 25,695,167 26,635,503 17,660,180	38,711,725 25,852,617 25,695,849	+7.9 -0.6 +3.6 +17.8	228,336,200 271,836,394	373,653,242 223,551,437 268,555,295	+2.0 +2.1 +1.2 +4.4 +3.7 +3.5 -2.9	10,602,509 6,114,538 6,305,418 3,660,082	9,052,683 6,164,885 6,213,936	+6.3 $+17.1$ -0.8 $+1.5$ $+1.9$ $+2.2$	28,763,467 10,186,011 6,823,577 6,318,544 4,400,249	8,824,181 6,230,156 5,377,264 4,168,480
Scranton Syrácuse Reading	10.587,768 8,486,205 6,499,799	10,507,237 8,702,896 5,956,901	$\frac{+0.8}{-2.5}$ +9.1		268,555,295 156,673,595 102,511,228 91,508,154 60,477,925	+3.7 +3.5 -2.9	1,645,679	1,368,040	+0.9 +20.3	2,600,000 2,186,721 1,818,889	2,523,924 2,072,848 1,468,178
Wilmington Wilkes-Barre Wheeling	6,605,794 5,809,718 7,438,922 6,313,752	6,135,232 5,545,206 6,592,563 5,979,706	+7.7 +4.8 +12.8 +5.6	94,724,207 58,709,271 58,694,465 52,841,978 66,083,373 60,245,850	59,085,173 53,122,288 67,587,153 59,208,988 48,695,219	-0.7 -0.5 -2.2	1,675,753 1,315,892 1,806,334 1,363,461	1,545,124 1,246,024 1,619,554 1,402,085	$^{+8.4}_{+5.6}_{+11.5}_{-2.8}$	1,651,053 1,250,894 1,711,937 1,336,276	1,309,371 1,893,301 1,346,727 1,340,673
Harrisburg York Erle	5,583,576 3,658,705 3,749,936	5,564,171 3,640,708 3,368,074	+0.3 +0.5 +11.3	36,004,788 32,614,736	48,695,219 36,487,070 32,425,078 21,758,659	+1.7 $+3.3$ -1.3 $+0.6$ $+2.1$	896,473 843,368	1,345,40 816,155 817,721	-4.1 + 9.8 + 3.2	1,444,546 892,539 764,388 542,405	1,090,689 752,958 602,371 530,000
Binghamton Chester Altoona	2,280,000 2,315,353 2,120,953	2,399,370 2,127,990 2,164,023 2,062,501	+7.2 +7.0 +2.6	22,220,389 20,103,300 21,162,579 17,901,421 9,044,671	18,288,243	+9.9 -2.3 $+3.5$	542,635 466,400 542,873 461,127	590,000 407,500 565,385 473,750	$-8.0 \\ +14.4 \\ -4.0 \\ -2.7$	400,800 479,464 433,830	445,900 525,635 424.107
Franklin Frederick Beaver County, Pa	882,237 1,263,671 2,082,479 3,904,691	1,047,976 1,096,667 2,239,597 4,081,635	$-15.7 \\ +15.2 \\ -7.0 \\ -4.3$	10,714,615	17,288,344 9,785,641 9,732,875 18,725,239 38,344,911	-7.6 + 10.1 + 1.2	914,675	974,775	-6.2		
Norristown Total Middle	1,952,626 8,291,684,775 600,726,733	Not included 1 7,314,407,361 574,187,293	n total +13.4 +4.8	43,094,078 17,658,598 79,368,199,297 6,117,578,470	84,116,254,701	-5.6 + 0.1	2,215,862,414	1,855,905,988	+19.4 2	2,538,186,958 164,972,116	151.657.693
Total Middle Boston Providence Hartford New Haven Portland Springfield Woreester Fall River New Bedford Lowell Holvoke Bangor Total New England Chicago	27,921,000 16,482,551 10,903,829 8,673,665	574,187,293 28,616,700 14,686,681 9,834,669 8,381,292 8,087,771	$+12.2 \\ +10.9$	295,313,400 167,348,216 113,010,239 75,303,007	295,450,300 163,808,013 106,394,564 74,469,534 85,161,724	-0.05 +2.2	6,891,600	7,881,200 3,612,220 2,293,560 2,363,504	-12.6 $+3.1$ $+7.2$ -4.5	8,631,800 4,042,238 2,732,254 2,154,473	6,839,900 3,377,058 2,460,896 2,617,674
Springfield Worcester Fall River	8,390,238 9,554,872 3,994,784	8,087,771 9,287,978 4,229,672	-5.6	83,052,518 89,204,174 41,148,712	85,161,724 86,811,347 41,638,187	$\frac{+2.8}{-1.2}$	2,459,611 2,257,440 1,938,096 2,151,829 958,772	$\begin{array}{c} 1,943,725 \\ 2,024,692 \\ 1,008,052 \end{array}$	-0.3 +6.3 -5.0	1,900,000 2,039,352 1,054,109	1,712,960 1,565,202
Lowell Holvoke Bangor	2,223,147 2,535,194 1,979,614	3,591,355 1,945,109 2,305,327 Not included	in rotar	37,187,984 21,111,166 22,618,133 16,840,248	Not included	$+12.8 \\ +5.4$	710,426 514,989 564,592	809,594 465,611 547,787	-12.2 + 10.6 + 3.1	1,093,070 418,723 525,376	762,130 459,702 474,164
Total New England Chicago Chicknati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Davton Evansyille Kalamazoo Springfield, III Youngstown Fort Wayne Akron Roekford Lexington Quincy Bloomington Canton Springfield, O South Bend Decatur Mansfield Saginaw Danville Jackson Jacksonville, III	694,983,301 1,140,266,067 104,681,650	665,153,847 1,080,841,543 98,607,950	$+5.5 \\ +6.2$	7,062,876,019 10,311,563,270 953,237,550	7,044,546,397 10,429,865,755	+0.3	160,512,843 259,000,101 22,358,700 17,688,325	162.278,934 265,290,995 23,322,250 16,458,149	$ \begin{array}{r} -1.1 \\ -2.4 \\ -4.1 \end{array} $	189,563,511 280,252,550 24,651,700	172,825,351 232,801,845 22,435,250 14,896,001
Detroit Milwaukee Indianapolis	76,512,754 59,202,233 36,063,658	76,006,526 74,562,566 52,150,843 37,660,082	+13.5 -4.2	513.505.918		1 - 2 ×	16,143,519	15,960,796 11,711,744 8,015,506	+1.1 +13.2 -6.0	16,089,173 13,725,566 12,792,627 7,762,743	12,323,436 11,782,642 7,484,412
Toledo Peoria Grand Rapids	22,180,500 17,654,839 13,263,167 10,641,185	23,240,200 16,485,926 13,048,026 11,460,291	$\begin{array}{c} +7.1 \\ +1.6 \\ -7.1 \end{array}$	219,440,200 184,406,907 116,897,462 100,632,353 84,843,607		-4.8 + 11.7 + 1.9 - 1.7	3,256,065 3,450,000 2,404,284	5,462,900 3,532,865 3,120,192 2,505,392	$\frac{-7.8}{+10.6}$	6,300,900 3,759,717 2,920,651 2,411,450	5,666,000 3,021,255 2,401,938 2,086,561
Davton Evansville Kalamazoo	8,467,313 9,709,164 2,881,658 4,632,569	8,502,561 8,434,675 2,740,260 4,036,229	-0.4 $+15.1$ $+5.1$ $+14.8$	84,843,607	114,687,548 102,362,558 84,744,8-7 84,396,749 26,014,173 39,520,540	$ \begin{array}{c c} -1.7 \\ +0.1 \\ +8.1 \\ +0.1 \\ +3.0 \end{array} $	2.184.184	1,867,999 2,085,420 659,285	-5.9 + 4.8 + 2.3	1,696,427 2,230,968 553,969 832,729	1,547,107 1,824,715 417,986
Youngstown Fort Wayne	6,243,036 4,117,319 6,072,000	5,799,484 4,213,703 3,750,000	$\begin{array}{cccc} +7.6 \\ -2.2 \\ +61.9 \end{array}$	46,229,296 40,512,486 42,941,140	42,666,973 39,239,329 36,686,800 30,680,751	1 +83	923,064 884,771 1,256,100	800,000 1,621,545 1,009,992 813,000	-43.0 -12.4 $+54.5$	949,940 866,172 785,000	826,276 587,840 784,544 620,000
Rockford Lexington Quinev Bloomington	3,177,503 3,122,213 2,836,723 2,698,853	3,170,676 3,002,074 2,690,286 2,493,683	$ \begin{array}{c cccc} +0.2 \\ +4.0 \\ 5 \\ +5.4 \\ +8.2 \end{array} $	30,396,984 38,017,657 26,282,727 25,954,499	30,680,751 31,546,146 24,687,351 24,373,345 37,864,035	$ \begin{array}{r} -0.9 \\ +20.5 \\ +6.5 \\ +6.5 \end{array} $	839,312 760,074 585,963	733,818 748,306 666,902 540,927	+1.6	625,505 616,402 585,582 462,809	492,179 565,500 527,675 427,825
Canton Springfield, O South Bend	4,301,72: 2,201,66: 2,330,76: 1,808,13:	4,078,316 2,200,838 2,183,223 1,996,710	$\begin{array}{c c} +5.5 \\ +0.04 \\ 7 & +6.7 \end{array}$	21,720,161 21,001,237	20,800,209	$+4.4 \\ +3.4$	2,000,000 449,419 509,913	917,585 496,290 475,770 420,171	+117.9 -9.4 $+7.2$	600,000 435,248 517,652 454,371	630,000 427,833 431,215 336,089
Mansfield Saginaw Danville	1,833,00 2,453,98 1,728,44 1,898,37 1,141,89	$\begin{array}{c} 1,846,203 \\ 2,250,886 \\ 1,647,869 \end{array}$	-0.7	23,413,253 16,436,625	22,940,915 17,777,380	$\begin{array}{c} +1.8 \\ +2.1 \\ -7.5 \end{array}$	395,102 520,240 379,243	387,736 521,100 364,662	$+1.9 \\ -0.2 \\ +4.0$	310,992 515,474 362,485	265,571
Jackson Jackso	1,141,89 1,621,97 607,96	8 1,491,833 635,89	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11,948,872 14,654,332 6,734,550	16,620,530 12,030,803 13,015,647 7,049,840 1,375,913	$\begin{array}{c} +3.6 \\ -0.7 \\ +12.6 \\ -4.5 \end{array}$	238,535 316,778 152,883	400,000 317,232 313,344 133,000 27,896	-24.91	360,000 249,713 261,159 210,000 20,562	290,077 356,789 282,196 285,000 207,936 20,606
Adrian Lansing * Owensboro Flint	155,81 1,468,34 1,451,60 1,347,10	9 132,293 2 1,564,45 3 1,483,603 9 Not included	3 +17.8 5 -6.1 -2.2 in total	1,565,734 14,042,314 16,870,152 11,812,080	1,375,913 4,736,312 16,596,494 Not included	+13.8 +1.7	25,000 325,250	352,754	1	20,562	20,606
Details of Pacific and	Other Wester	3 1,555,762,133 n on page 917.	$\frac{\ln \text{ total}}{+5.3}$	7,883,518	Not included	in total		372,055,523		385,066,436	327,054,299
Total Pacific Total other Western St. Louis	491,456,03 593,555,03 317,432,80	3 461,795,410 3 630,875,59 4 287,689,37	0 -5.9	5,080,770,54	5,375,753,430	-5.5	138,885,118	107,194,038 144,434,065 66,565,717	-3.8 + 1.9	97,049,462 145,619,804 80,081,592	120,779,390
New Orleans Louisville Houston Galveston	74,511,76 49,199,52 77,480,53 54,212,50	2 66,893,87 8 48,162,32 6 67,987,96 0 36,100,00	7 + 11.4 $1 + 2.4$ $7 + 14.0$ $0 + 50.3$	728,710,99	691,826,300 504,670,689 478,706,20 254,221,500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,211,719	15,829,619 11,390,347 17,807,359	1 106	17,123,791 11,158,549 9,241,528 7,983,500 6,493,462 9,705,599	59,642,338 12,755,303 10,348,621 13,378,300 8,426,000 5,455,004
Richmond Savannah Fort Worth	29,371,84 35,569.18 25,207,33	4 27,080,57 4 28,546,91 0 26,905,13	7 + 8.5 $9 + 24.6$ $5 - 6.3$	287,731,61 189,316,31 217,057,28	281,719,39 0 165,535,36 0 235,775,59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,571,135	11,390,347 17,807,358 9,958,000 5,800,144 8,844,921 6,526,254	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.250,870	5,455,004 5,975,541 6,650,000
Memohis Nashville Norfolk	20,421,76 16,194,43 13,261,38	6 16,065,93 2 15,300,16 6 10,859,21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	434,403,49 231,839,49 162,782,06 118,042,56	8 374,856,48 5 210,301,48 4 148,798,23 5 110,428,14	$\begin{vmatrix} +15.9 \\ 2 \\ +10.2 \\ 9 \\ +6.9 \end{vmatrix}$	13,337,344 6,132,175 4,349,553 3,310,953	3,716,386 3,911,356	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,606,087 3,439,984 3,132,595	6,650,000 5,204,254 4,513,306 2,926,81 1,948,27
Augusta Knoxville Jacksonville	9,739,72 11,800,40 7,778,24 10,618,42	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	93,327,15 81,941,84 66,099,56	5 93,895,60 8 71,023,66 7 63,327,74	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,318,184 3,851,544	2,544,340 2,870,92 1,565,13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,892,396	2,926,81 1,948,278 1,776,294 2,295,970 1,559,71 1,210,200
Chattanooga Mobile Little Rock	8,223,16 5,357,82 6,362,91	7,029,57 5,562,58 5,665,10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72,503,64 54,840,04 67,657,23	2 65,864,37 5 54,314,29 1 61,285,11	5 +10. 4 +1. 6 +10.	1 1,926,484 0 1,143,861 1,446,004	2,619,99; 2,544,344 2,870,92; 6 1,565,13; 7 1,953,48; 1 1,263,29; 1 1,291,75; 0 1,721,59; 2,219,13; 3 1,288,00	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,299,898 1,364,664 1,711,968	1,315,07 1,165,693 1,342,91
Oklahoma Macon Columbia	6,940,68 16,966,21 3,561,10	44 287,689,37 86,862,32 66,7987,36 67,987,36 90,36,100,00 44,27,080,20 40,27,080	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	77,359,12	3 59,660,47 4 89,348,96 6 36,551,36 8 31,438,94	$ \begin{vmatrix} 2 & +5.1 \\ 1 & -13.1 \\ 2 & +227.1 \\ 6 & +2.1 \end{vmatrix} $	2 2,218,740 4 1,708,491 8 4,494,176	$\begin{array}{c} 1,721,59 \\ 2,219,13 \\ 1,288,00 \end{array}$	$ \begin{array}{c} 8 \\ 1 \\ +23.0 \\ 0 \\ +248.9 \end{array} $	2,000,000 2,002,697 1,428,148	1,000,00 1,007,04 767,70
Beaumont Columbus, Ga Wilmington, N. C	6,940,68 16,966,21 3,561,16 7,100,57 2,372,78 1,989,73 3,312,16 906,71 725,00	$ \begin{array}{c} (4) \\ (5) \\ (6) \\ (6) \\ (6) \\ (7) \\ (7) \\ (8) \\ (8) \\ (8) \\ (8) \\ (8) \\ (8) \\ (8) \\ (9) \\ (1) \\ (1) \\ (1) \\ (1) \\ (2) \\ (3) \\ (4) \\ (4) \\ (4) \\ (4) \\ (4) \\ (4) \\ (5) \\ (4) \\ (4) \\ (4) \\ (5) \\ (6) \\ (7) \\ (8) \\ (9) $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	89,687,24 21,886,40 0 15,451,27 6 27,852,86	2, 724,574,67°,691,826,300°,101,101,101,101,101,101,101,101,101,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1,266,052 3 3	1010100	0 -9.6 $0 +50.0$		
Total Pacine. Total other Westers St. Louis New Orleans Louisville Houston Galveston Richmond Savannah Fort Worth Atlanta Memphis Nashville Norfolk Birmingham Augusta Knoxville Chartanooga Mobile Columbia Austin Beaumont Columbia Ga Wilminaton, N. C. Vicksburg Valdosta Guthrie Jackson Meridian Tulsa Muskogee Total Southern Total all Outside New York	906.71 725,00 863,47 1,424,17	3,521,92 44 6,459,20 89 2,404,10 166 1,657,50 22 2,15,25 704,01 11 1,020,22 1,783,54 1,162,46 4 Not includes	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10,860,14 0 6,623,97 7 703,51	10,622,91 10,622,91 12 5,793,05 4 11,955,66 7 17,542,10 10,970,01	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 180,82	253,79	3 -28.8	207,60	300,43
Meridian Tulsa Muskogee	1,393,94 2,346,38 3,161,91	1,783,84 1,162,40 Not included Not included	d in tota	23,771,35 24,875,29	Not included Not included	in tota	2 320,986 1 360,000 al 417,199 al 705,06	Not included	i in tota	Track Ada	376,00
Total Southern Total all Outside New York	879,442,99 12,589,769,59 5,404,792,45	$\begin{array}{c} 767,376,09 \\ 767,376,09 \\ 767,376,48 \\ 767,376,48 \\ 767,376,48 \\ 767,376,09 $	$\begin{vmatrix} 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 $	5 118,168,207,69	7.069,724,70 21 122,674,098,40 49,142,796,32	16	204,636,17 7 3,193,122,58 7 244,280,38	0 184.811.39	0 +10.7	190.980.59	150,342,10 7 2.625,457,26

THE FINANCIAL SITUATION.

The loose way of talking in which Attorney-General Wickersham has been indulging is having a bad effect upon his subordinates. This week United States District-Attorney Henry A. Wise has been emulating his example and been making some perfectly amazing statements—such as at other times and under other clrcumstances no one would have supposed could emanate from a law officer of the Government. Mr. Wise addressed an audience of bank clerks on Wednesday night at the opening meeting of the Savings Banks Section of the New York Chapter of the American Institute of Banking at Lexington Avenue and 35th Street, and had for his subject "Banks and Bankers."

Though Mr. Wise knew beforehand that he was to speak and his name was down on the official program, he admitted he came unprepared. Nevertheless, after apologizing for this, he went on and talked in a most reckless fashion, apparently without weighing his words at all. He said he had found in most of his investigations that dishonesty in bank management generally comes from above and not from below. The records would show, he declared, that there are more bank presidents, bank cashiers and other officers charged with crimes than the lesser employees. Morse case, of course, is good authority for this view, and other cases of rascality on the part of high bank officials are not lacking. As a matter of fact, however, the actual extent of wrongdoing on the part of either bank officials or bank clerks is surprisingly and creditably small.

But the District Attorney did not stop here. He worked himself into a fever of excitement and maligned the whole banking community in the city because of some incidents alleged to have followed as the result of the prosecution of Charles W. Morse, President of the defunct National Bank of North America. He said that he had noticed that when an investigation had been started into a bank's affairs or management those employees who knew nothing about the matter and had absolutely nothing to tell the Grand Jury were able to retain their positions afterward, "while of those who did testify before the Grand Jury or the petty jury none are occupying banking positions to-day." Proceeding along these lines, he added:

"Now, gentlemen, think that this is a shocking situation. I have said so frankly to various bankers whom I have met and I have talked it over with them. Surely it should be just the other way. * * me tell you that this standard was followed in the case of the Bank of North America. Do you know that of the employees who testified in the Morse case, not one is employed to-day in the banks of this city?

"Yet they are the very men whom bank presidents should be seeking out most eagerly. There are none better fitted. They demonstrated that by the course they took. And I think it is a shame that they should, for doing the right thing, be cut off from pursuing the very career for which all their early training had prepared them."

Mr. Wise has since said that he did not mean to insinuate or charge that there exists or has existed some general understanding among the bankers of this city whereby employment should be denied to those bank employees who might give evidence for the Government in the prosecution of bank officials. But he did not qualify in any other way the statements attributed to him in the daily papers, and he expressly declared that he had no desire to retract anything he had said. Thus the reflections which in his vehement declama-I from the Clearing-House authorities?

tion he cast upon bankers as a body stand unexpunged. In the broadest possible way he throws out the intimation that it is not safe for a bank employee to testify regarding wrongdoing concerning which the employee has knowledge, because thereby he makes it impossible to find employment for himself in the banking field.

There is something peculiarly offensive and inexcusable about this libel upon the banking community, seeing what tremendous efforts have been made by the Clearing-House banks in recent periods to uproot rascallty and prevent bad banking practices. The course of the banks in that regard, indeed, ought to have shielded bank management against unfounded

accusations of this kind.

If any one should be cognizant of what has been done in this respect during the last four years—what zeal has been displayed in promoting sound banking methods and making crime and irregularities in banking impossible—it is the District-Attorney for this Federal district. He cannot be unaware of what was done in 1907 by these same banks to uncover weak spots. He cannot have forgotten how resolutely the Clearing-House authorities insisted at that time on the complete elimination from official position and from the boards of directors of all banking men who had been engaged in or connived at questionable proceedings or had shady reputations. Nor can it have escaped his notice that our Clearing-House officials have been keeping up the good work since—that the door has been opened for the admission of the trust companies to Clearing-House membership and that a Clearing-House examiner at a large salary and with a large corps of assistants has been installed for the very purpose of ferreting out irregularities.

Yet while those in control of the city's banking institutions are thus actively engaged trying to discover and detect anything of a questionable nature, the District Attorney goes on record as saying that bank clerks in possession of incriminating evidence run a great risk in giving publicity to their knowledge. There is a pretty close analogy between Mr. Wise's characterization of the banking fraternity and the characterization of industrial combinations by his official superior Mr. Wickersham. The latter by his reckless and unguarded talk has put all large industrial combinations under doubt and suspicion simply because the U.S. Supreme Court has decreed that the Standard Oil Co. and the American Tobacco Co. are illegally organized. Mr. Wise on his part has (even if he may not have so intended) cast suspicion upon the integrity of bank management because a few employees of a wrecked bank have found it difficult or impossible to procure

employment in their old sphere of activity.

One can conceive of many reasons why it would be difficult for employees of a bank involved in scandals to obtain positions with other banking institutions, whether they had testified to any condemned transactions or not. Any one connected with such an unfortunate institution would, in the estimation of many. be smirched more or less by that very fact. also, the seniority rule that so generally prevails in bank management under which promotions are made from the bottom up, and vacancies are rarely filled from the outside, would militate against all idle employees. But has not Mr. Wise had proof enough of the sincerity of bank management in the course of his official duties? Could he have carried on his prosecutions at all without the assistance that he received to impugn the integrity of bank management. He undertook to arouse antagonism on the part of bank employees against the executive management of the banks. He exhorted bank clerks to organize, form a species of union and be ready to act collectively and to go on strike. In other words, he counseled readiness for revolt on the specious plea that if the employees did not connive at wrongdoing they might lose their jobs. Here are his remarks on this point:

"Why wouldn't it be a good thing for you men of the American Institute of Banking to form a league which should be in protest against such a standard? If any bank employee refused to take any part, however small, in the commission of an act in violation of the banking laws, and if he lost his position for his pains, the members of such a league would all walk out. It would be a real contribution to good banking and good citizenship."

Most reprehensible, however, was the District Attorney's attempt to create a feeling of discontent. He had listened to a number of discourses and the reading of some of the various papers which come up at these meetings of bank clerks, and could not resist the temptation to make a sally on a subject wholly disconnected with bank irregularities. We are quoting from the account of his remarks given in the "New York Times":

"He confessed that when he gathered how much knowledge of finance and of commercial law the bank clerks were exhorted to acquire, he was led to wonder how much they were paid, and whether or not they did not feel like saying, with Andrew Jackson's servant, when replying to his master's criticisms:

"'Egad, do you expect all the virtues for \$13 a

"This anecdote was received with the greatest delight."

It will be observed that the District Attorney here creates the impression that a vast amount of learning is required of bank clerks, and that in return these clerks get poor pay. We believe it to be a fact that bank clerks are not overpaid. But the studies they are pursuing are not for the purpose of qualifying them in the clerical positions they are holding, but to render them capable for advancement and filling positions higher up. Bearing this in mind, the District Attorney's reference to the matter was not alone uncalled for, but was irrelevant. He no doubt derived satisfaction, however, from the fact that his remark was received "with the greatest delight." Perhaps some of the employees present had sense enough not to take it seriously, but the general effect of such talk is to create dissatisfaction, and it ought to be carefully avoided, particularly on the part of the law officers of the Government. But if the Attorney-General yields to a propensity to make himself "solid" with his auditors, it is hardly to be expected that those under him will resist an inclination to do the same thing. In politics, unfortunately, it seems to be the fashion just now to stir up things—to spread the seeds of revolt, no matter what the consequences. Verily we have fallen upon evil days. In seniority ale the

and less nervous times are now expected, although quantity of gold to the Continent, to South America, 000,000." The final settlement—it is necessary to use

But the District Attorney went further than merely to Egypt and to other countries. At Berlin the turn for the better was reached by last Saturday and on Monday there was a more comfortable feeling in London banking circles. But Paris had to face heavy demands on Thursday, and events there were watched with considerable anxiety. New York was called upon to send a second shipment of gold, amounting to \$2,-000,000, on Monday, and the Bank of France purchased \$1,000,000 on the same day in the open market at London. For a time it looked as if there would be an extensive flow of gold towards France, but as the crucial date approached the exchanges moved against rather than in favor of Paris, and no more gold has been engaged at any point. French bankers, with their characteristic foresight and prudence, had not postponed precautionary measures until the last moment. It was found on Thursday that adequate funds were on hand to meet all requirements without sending the discount rate above 3½%—a figure well below that ruling at London, Berlin, Vienna or Brussels. Sterling in Paris rose more than six centimes above the minimum of the previous week, going on the settlement day to 25fr. 191/2c. The Bank of France statement, as drawn up on Wednesday evening, showed less drastic changes than those earlier reported by the Imperial Bank of Germany. Gold was down only \$515,000 and silver \$1,840,000, note circulation was enlarged by \$40,000,000 and discounts and advances increased \$19,000,000. Before the next return is compiled the expansion in circulation will probably have been corrected to some extent. The institution is less strong than it was a year ago, but is abundantly able to cope with all the demands that may devolve upon it. The payment of very high rates for loans in the closing days of September was simply part of the protective program. Reports that Paris had, on official instructions, utilized a large sum in aiding Berlin financiers to tide over Oct. 1 drew from French Governmental circles a semi-official note that the Government had not intervened in any way to assist the settlement of month-end accounts at foreign centres.

At Berlin, despite patriotic efforts to belittle the gravity of the banking position, the strain was very severe. This was reflected not only by the abnormal rates offered for foreign assistance-rates which attracted large sums from New York as well as from other places—but by the weekly statement of the Imperial Bank issued on Monday. The changes were accepted as the most noteworthy ever sustained in one week since the organization of the institution. cash loss of \$39,000,000 was less remarkable than an increase in note circulation of \$154,000,000 and an almost equally notable extension of loans and discounts—\$145,000,000. Since then, however, the open market rate for spot bills has fallen to 4% and money is worth only about the same as in New York. It is estimated that preceding the close of the quarter, Germany paid off about \$150,000,000 of the French balances held there, leaving only one-third of that sum unpaid. One enthusiastic German correspondent, in referring to this achievement, says the fact "that this could be done without causing any disturbance in First at one foreign centre and then at another the the German money market or any exports of gold to financial settlements have been arranged without France, is one that affords striking proof of the finana single failure of importance being announced. cial strength of our position in the world's money The current week, indeed, has brought a marked market. Germany has actually gained above \$26,relaxing of tension at the three leading cities, 000,000 in the international gold movement this year . . notwithstanding that the merchandise import London in all probability will have to give up a large balance to the end of August was not less than \$233,- the word "final," as there have been several tentative settlements—of the Moroccan dispute should, when reached, allow both Berlin and France to return to normal conditions. The Tripolitan war is not expected to beget serious international complications.

London, our correspondent informs us, has not been able to maintain a bullion reserve of \$200,000,000, the figure which is regarded as ample and one comfortably passed last month. The decrease this week amounted to \$12,500,000 and the total reserve fell \$15,000,000. During the next few weeks the withdrawals of gold from London will afford an indication of what may be expected in regard to future changes in the Bank rate there, and also, we might add, the position New York will occupy in reference to international movements of gold. That there will be onerous demands made upon the British capital appears to be a foregone conclusion, and the weekly arrivals of new bars from the mines of South Africa may not be sufficient to meet them; hence it is possible that New York will remit considerable amounts, as there is a superabundance of money here and rates are below those obtainable in London, a position that has already led to the purchase by local bankers of long sterling bills to be held until maturity as investments. The Bank of England's ratio of reserve, though pulled down to 51½%, is the highest recorded at this season since 1904, and is nearly 5% above the early-October average of the last decade. There is, therefore, no present cause for anxiety.

After paralyzing Irish commerce and almost precipitating another general strike in the United Kingdom, the strike on the Irish railroads was settled on Wednesday, when the men agreed to return to work without insisting upon their original demand that no traffic be handled for a lumber firm which had a dispute with some of its men. The railroads also refused to dismiss those employed to take the place of the strikers, although they agreed to reinstate at once 90% of the latter and to engage the remainder as vacancies occur. The settlement was not reached until a congress of the Amalgamated Society of Railway Servants, the body which ordered the strike, unanimously voted at Carlisle, England, to bring about a national strike within twenty-four hours unless the Government withdrew the Royal Engineers working on the Irish roads or took active steps to terminate the dispute. The terms as finally arranged show that the men were not able on this occasion, despite their threats, to have their own way entirely. The Amalgamated Society occupies in Britain a place such as the new Federation of Labor Unions aspires to gain in this country. Its methods have incurred severe censure, but its power is so great that Government officials of the radical type have not been above truckling to it, with what consequences the country has recently been obliged to realize.

Lord Claude Hamilton, Chairman of the Great Eastern Railway, in condemning before the Railway Commission the tyranny of the Amalgamated Society, declared that only 10% of his company's staff belonged to the society, whose officials depended for their maintenance upon creating ill-will and insubordination. Recognition of the unions, he asserted, would result in a chaos that would be followed by commercial disaster. No sooner was the seven-year conciliation plan of 1907 adopted than the union leaders realized that a long period of conciliation meant a loss of membership, and they accordingly started a campaign for the repudiation of the agreement. They had thus forfeited

all right to be trusted in the future. Union officials and members who broke agreements should be fined heavily or imprisoned, and organized labor, in his opinion, ought to be held pecuniarily answerable for encouraging breaches of contract. We are not yet prepared to go quite as far as that in this country. The view here is that union labor is simply being misled, and that when the wage earners are made to see how unreasonable and how unsound is their attitude in cases of this kind, their own sense of right will lead them to impose restraint upon their leaders.

The British Home Secretary, Winston Churchill, who has been in sympathy with most of David Lloyd-George's attempts to placate the working classes, delivered an ingenious speech before his constituents at Dundee, Scotland, on Tuesday evening. Dundee is the centre of the jute industry, employs many thousands also in linen mills, and is essentially dominated in the matter of votes by the laboring people. Without their support Mr. Churchill could not hope to retain his seat. Consequently, instead of roundly condemning the high-handed action of the railroad and other strikers in England, he sought to account for, to justify even, the unrest among labor, and to explain why better wages had become necessary. That the theory he propounded is not fantastic many economists have for years been willing to admit; yet the propriety of talking in such a strain under all the existing conditions is open to question, for the effect upon labor in Scotland cannot but be unsettling.

"Prices of food and necessaries", said Mr. Churchill to his working-class audience, "have risen in the last fifteen years more than wages. That is an undoubted fact which every employer who is a worthy citizen and wishes to be a good captain of industry is bound to face and do justice to. It is quite true that prices of foodstuffs have not risen in these islands in anything like the same proportion that they have done in the United States or in the protected European countries. So also the expression of discontent in this country has been much less violent and dangerous. Apart from the protective tariff which foreign countries have established, I think the rise in prices is probably due to the enormously increased output of gold. In 1850 the total gold output of the world was only £7,500,000 sterling. In 1909 it was £93,-500,000 sterling. That means that gold has become less valuable, that a sovereign buys less clothes, less food, or less fuel than in former days. The increase of the gold output, which is no doubt useful to commerce and credit, produces a rise in prices, but while prices can be raised quite easily to meet the new conditions which have generally been produced, wages move only very slowly and very jerkily, and very often after fierce quarrels between employer and employed."

Obviously, many of his hearers would at once conclude that demands for higher wages were in order. The economic position in Britain has already been so shaken and is to-day so volcanic that it little needs gratuitous aggravation from ambitious politicians. A similar remark could be aptly applied to conditions in the United States.

on the subject of peace and war the Home Secretary's statements were less open to criticism. He emphasized that a long period of conciliation meant a loss of membership, and they accordingly started a campaign for the repudiation of the agreement. They had thus forfeited

intercommunication, of reciprocal insurance, and of friendly connection. They find themselves standing upon the dizzy and precarious platform of international credit and complex artificial industry, a platform which, were it to collapse or be violently overturned, would produce consequences which no man and no monarch can foretell." Restraining influences were so steadily multiplying that he believed the day would surely come when the world's peace would be guaranteed. Happily, the forces of restraint were strongest with the strongest nations; Great Britain, Germany and France, the leading Powers, were the very ones who would find the most difficulty in breaking peace with one another and would have the most to lose and the farthest to fall if rupture occurred. He vehemently denied that the British Government had ever uttered or written "a single syllable, publicly or privately, which could retard or obstruct" a settlement of the Moroccan controversy.

Italy has waged naval warfare with the success that was to be expected against a foe so impotent on sea as Turkey, and already an Italian Governor has been placed in charge of Tripoli. No sooner was war declared by Italy than the Turkish Ministry fell, and since then Constantinople has been engaged chiefly, not in opposing the bombardment by the Italian warships, but in appealing to other Powers to intervene. All requests have heretofore been rejected, but it is understood that once Italy takes full military possession of Tripoli, international etiquette will permit of other governments offering their services to bring about peace. The course of events during the week has not been easily followed, owing to the contradictory reports received and the extremely vigilant censorship established by Italy. The known facts can be briefly presented.

Immediately following her declaration of war on Friday last, Sept. 29, Italy issued a lengthy statement intended as an explanation and a justification of her precipitate action; but the impression produced throughout the world was far from favorable to Italy, inasmuch as the grievances enumerated were not at all of a gravity demanding reparation by the sword. Here is how the document concluded:

"The limit had been reached, the violent attacks, beyond all measure injurious, of the Turkish Ottoman press, the systematic resistance and the utter lack of good faith in the subordinate authorities, the extraordinary series of incidents and complaints of all kinds, augmenting day by day, have finally shaken and tired public opinion, the press, the Parliament and the Government of Italy.

"Italy now was compelled to give up any and every hope of a peaceful settlement with Turkey, having lost faith in the many vain words and mendacious promises given by Turkey in the last years, having lost patience, decided to abandon her policy of forbearance, which might be reproached as a sign of weakness and an acknowledgment of inferiority, has firmly resolved to obtain with the greatest energy the respect of her own rights and the protection of her own interests.

"The blame will fall upon those who for the last three years have daily provoked us, causing by way of small or serious incidents an atmosphere of hostility in the several provinces of the Empire, and especially Tripolitana, thus rendering uncertain the safety of the Italian subjects and dangerous the carrying on of the peaceful commerce of Eritrea in the Red Sea."

The Italian fleet at once began to sweep the Mediterranean. Numbers of Turkish vessels were cap-

tured, but the main body of Turkey's navy was reported to be safe in the Dardanelles. With a flourish and ceremony scarcely demanded by the strength of the opposition, Italy's squadrons prepared to bombard Tripoli. There was at first a feeble response from guns unable to fire more than half the distance to the attacking party. It was discovered that the inhabitants had fled and that the defence had for the most part retired to what was described as a strong position 50 miles inland. The Italian shells reduced to ruins the forts of the city and a detachment was sent ashore to investigate conditions. Meanwhile no reply had been made to demands that the city surrender. On Thursday it was announced that the Italian colors had been raised over Tripoli. The occupation by sailors, Gen. Spingardi, the Minister of War, declared would be followed by the army, "which is anxious to demonstrate that in its organization and efficiency it is equal to the navy and will stand comparison with the armies of the first-class Powers."

Yesterday's dispatches announced the occupation of Tripoli and the establishment of a new government for the territory, chiefs of the local Arab tribes having voluntarily surrendered and begged for the cessation of the bombardment.

News is so fragmentary and so untrustworthy that the lapse of some little time will be necessary to gain an accurate idea of what has been taking place. The one fact which stands out clear is that Turkey has offered no effective opposition to the depredations of Italy's large fleet, which is now in complete command of the Mediterranean waters and ready to attack any Turkish vessels that may venture forth from the Dardanelles.

Last Sunday's election in Mexico resulted, as was clearly foreshadowed, in the triumph of Francisco I. Madero, whose selection for the Presidency will be formally announced when the Presidential electors meet on the 15th inst. Doubts were expressed as to the success of Madero's candidate for Vice-President, Jose Pino Suarez, Governor of Yucatan, but later dispatches indicate that he polled more votes than either Dr. Francisco Gomez or De la Barra, the latter being the favorite of the Catholic Party. which would like to see Madero succeeded by the Provisional President. As we recorded last week, Gen. Reyes suddenly left Mexico on the eve of the election. His departure was followed by reports that, in conjunction with ex-President Diaz, he was planning a new revolution to overthrow Madero. The attack, it was said, would be engineered from San Antonio. However, on Thursday evening Gen. Reyes issued a statement at New Orleans, where he had arrived during the day from Havana, denying in the most emphatic terms the reports connecting him with any contemplated revolutionary junta. He explained that he fled from Mexico because his life was endangered by the "growing conditions of anarchy fostered by the recent revolution," but added that he would continue to take an active interest in Mexican affairs. The people, he declared, were greatly disappointed in Madero, who had not given opportunity for a free election, but had absolutely controlled the election machinery and had, instead of destroying the Cientificos, as promised, actually joined hands with them.

The cotton-ginning and cotton-condition reports issued by the Government on Monday served to confirm in the minds of most of the trade the conviction

that the current crop, barring unforeseen disaster hereafter, would exceed any heretofore raised. And that belief was further strengthened by the weekly weather report, issued on Tuesday, covering a date one week later than the monthly condition report, and which indicated the continuation of warm sunshiny weather in the belt, with but little rain, greatly favoring the maturing and picking of the staple. As a result of these various developments there has been a further decline in the value of cotton in the various markets of the country and at the close last night middling uplands was quoted at 9.95 cents on the New York Exchange, the lowest price recorded since April 2 1909.

The ginning statement, of course, it is to be explained, can in no sense be taken as an indicator of the size of the crop; but when, as in the present case, it shows so very large an amount of the staple put into merchantable condition in so short a time thus early in the season, it does denote a forwardness in maturity that removes some of the anxiety as to the possibility of damage from frost. It appears there had been ginned to September 25 this year no less than 3,-663,066 bales, or over a million bales more than to the same date in any previous year, the total for 1910 having been only 2,312,074 bales, for 1909 and 1908 a little over 2½ million bales and for 1907 but 1,532,602 bales. In all States except Mississippi, Tennessee and Arkansas this year's ginning to September 25 was in excess of last year, and in Texas, where the crop was known to be especially advanced in maturity, the amount reported is nearly 400,000 bales greater than for the same period of 1910. Large gains are also to be noted in the Carolinas, Georgia and Alabama.

The cotton-condition report, which was made public at noon on Monday, or two hours later than the ginning statement, was naturally a market factor, and on account of its comparatively favorable character tended to depress prices moderately. Deterioration, as is invariably the case in September, was shown during the month, but it was much less than usual, the general condition of the plant on September 25 this year being given by the Department of Agriculture as 71.1% of normal, against 73.2% a month earlier, or a decline of only 2.1 points, whereas for the years 1906 to 1910, inclusive, the falling off averaged 5.7 points of Furthermore, condition is appreciably better than on September 25 last year, when it was reported at 65.9%, and decidedly higher than in 1909, when the status of the crop (58.5) was the lowest for the date named since monthly reports were first issued. Moreover, it is to be noted that current condition is 1.4 points above that of September 25 1908—the season of record production, when the yield proved 13,828,846 bales, with the area 12% less than at present. This latest report taken in connection with the weekly weather report issued subsequently has, as intimated above, been construed as pointing to a new record in yield, and consequently a crop more than sufficient to supply the world's consumptive requirements for the year-hence the further easing off of prices for the staple.

Bank clearings for the month of September reflect slightly increased activity in mercantile affairs. At New York, of course, the rather important gain disclosed as contrasted with last year is to be accounted for in considerable measure by the noticeable increase in the aggregate of share ales at the Stock Exchange

resulting from the noteworthy liquidation that was a feature most of the month. The larger clearings elsewhere, however, are as a rule to be explained solely by an augmentation in the volume of ordinary business, the comparatively large gains at many Southern points, moreover, being a reflection of the phenomenally free movement of cotton. Our compilation which appears on the first text page of this issue shows that 101 of the 144 cities furnishing comparative returns of clearings have larger totals than for September of the previous year, with the gains, however, alight in the main. Some leading cities, of course, continue to record losses, although with, but few exceptions, these are small.

Largely as a result of the gain at New York, the increase in the country as a whole for September, as contrasted with 1910, is 10.5%, cutting down to 3.7% the loss for the nine months of the calendar year 1911. Compared with 1909, there are declines of 7.1% and 1%, respectively, but compared with 1908 the gain for the nine months reaches 27.2%. Outside of New York there is a moderate but satisfactory augmentation for the month—4.7%—and for the period since Jan. 1 there is an increase of 0.7%, contrasted with last year, and comparison with 1909 or 1908 for either the short or long period is quite favorable to 1911. At New York, owing mainly to the greater activity in stock dealings, the month's aggregate for this year exhibits an important increase over a year ago; but there is a loss of 6.6% for the nine months, which in turn finds partial explanation in the heavier aggregate of share sales for the period last year. Speculative activity in 1909 is also responsible for the loss of 7.9% this year's nine months' total shows as compared with then.

Transactions on the New York Stock Exchange were appreciably heavier in September than in the corresponding month of last year, but as the activity in share dealings was in the nature of liquidation, the activity was at the expense of values, many leading issues making notable declines and falling to the low point of the year. The month's dealings in stocks were 17,395,957 shares, comparing with 7,673,529 shares last year, 19,981,675 shares in 1909 and 17,582,-499 shares in 1908. The nine months' total, however, was only 92,294,988 shares, or much below any year since 1900 and very materially smaller than in 1906, 1905 and 1901. Bond transactions were likewise heavier than in 1910 in September but less than in 1909 or 1908. The sales of all classes of bonds for the period since Jan. 1 this year, at 639 million dollars, compare with 484 millions in 1910 and 1,026 millions in 1909. At Boston the September 1911 share sales moderately exceeded those of the month last year, but for the nine months the total reaches only 5,314,624 shares, tagainst 9,309,335 shares.

In sharp contrast with the indifferent returns for the United States, the clearings exhibits for the Dominion of Canada continue of the same satisfactory character as in earlier months of the year. For the fourteen Canadian cities included in our compilation, from which comparative figures are received, the aggregate for September 1911 exhibits an increase over the like period of 1910 of 8.9%, Calgary and Edmonton being conspicuous for ratio of gain. The total for the period since Jan. 1 is 16% greater than that for 1910. Compared with 1909 the gains are 32.6% and 42.4%, respectively.

The New York Cotton Exchange's answer to those who have for some time criticised its contract for future deliveries and its failure to adopt the Government's standard types was very forcibly presented by Mr. George W. Neville, President of the body, at the convention of the National Association of Cotton Manufacturers on Friday last, September 29. Taking exception to the charge that cotton manufacturers who purchase contracts for future delivery are gamblers and speculators, Mr. Neville in effect said the real speculators were those who did not hedge the sale of goods by purchases of contracts and thus insure themselves against fluctuations in prices of the raw material.

Answering the criticism that unmerchantable or undesirable cotton is delivered under the New York contract, he said in part: "The cotton that is delivered on contract in New York against sales for future delivery always has been, is and will continue to be equal to the 'Standard American Classification' (as exactly as experienced men can determine it) as adopted by all the American exchanges in 1874. This will be so until such time as other carefully established standards may be substituted therefore." This in considerable measure explains the failure of the Exchange to adopt the Government standard types. The unwillingness to change, Mr. Neville indicates, is "because in the judgment of the board of managers their adoption would do to the farmers of the South, particularly in the Atlantic States, a great injustice."

Mr. Neville touched upon other points at some length, including the matter of fixed differences, over which there has been much controversy, stating very clearly the position assumed by the Exchange. Reports from Manchester, Vt., where the National Association Convention was held, are to the effect that Mr. Neville's frankness and forcibleness in answering the critics of the Exchange seemed to make a deep impression upon those present.

Discount rates in London are now quoted, after firmness during the week, at 33/4% for sixty-day and 4% for ninety-day bills to arrive, against 4 to $4\frac{1}{2}\%$ a week ago, while the spot rates are 33/4% for sixty days and $3\frac{7}{8}\%$ for ninety days. Paris quotes $3\frac{1}{2}\%$, the same as the minimum at this time last week. Berlin is now willing to accept spot bills at 4%, but for bills to arrive the terms are 41/4%. The Bank of The Netherlands having advanced its rate from 3% to 4%, the open market charge for negotiating bills at Amsterdam has moved up to 33/8%. At Brussels, where the Bank rate is 5½%, the private quotation is $4\frac{3}{4}$ to 5%. At Vienna $4\frac{1}{2}\%$ is named.

The Bank of England met some competition for the new gold offered in the open market on Monday, the Bank of France having taken £200,000 of the total consignment of £1,000,000. The large addition to the London Bank's supply of the metal was not nearly sufficient to offset the exports. These, our special correspondent informs us by cable, amounted during the Bank week to no less than £1,770,000, besides which there were large shipments to the interior of Great Britain. The weekly statement showed a bullion loss of £2,495,342 and a total shrinkage in reserve of £3,052,000. Ordinary deposits decreased £843,-000 and public deposits £848,000, while loans were reduced by £800,000. There was an increase of £1,499,000 in Government securities. These changes caused a decline in the ratio of reserve to liabilities from 55.35% last week to 51.46% this week. The total amount labroad, and London may shortly take gold, so that

of bullion held by the Bank was £39,064,231. Since Thursday morning £300,000 gold has been sent to Turkey, £10,000 to South Africa and £20,000 to Egypt, against purchases over the counter of £466,000. The outflow is expected to continue quite heavy for the present. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £178,000, wholly bought in the open market; exports, £1,770,-000 (of which £420,000 dito Egypt, £640,000 to Turkey, £650,000 to South America and £60,000 to various destinations), and shipments of £903,000 net to the interior of Great Britain.

Money in New York is unlendable, using the term in its accepted sense. Such a state of affairs in the opening week of October has rarely been paralleled. Yet it is not at all mysterious. For months—in fact, throughout the whole year-trade has been so backward that mercantile requirements have been far below the average. Ruthless liquidation in stocks occurred during September, causing many margined holdings to be sacrificed, thus reducing the necessities of speculative borrowers to such an extent that call loans in many cases were not renewed, the time money on hand being adequate to carry all open accounts. The marketing of crops, which ordinarily entails considerable demands for currency from New York banks, has so far been financed by out-of-town resources, there having been a gain shown week after week in the local banks' operations with the interior. The flotations of new securities have fallen to the lowest levels recorded in recent years. The persistent hostility of the Government has discouraged our financiers to a degree never before known, and as a natural result new enterprises on a large scale are scrupulously avoided. The buffeting to which the railroads have been subjected by authorities not always able or disposed to take a broad view of transportation affairs has stopped, or at least greatly curtailed expenditures on extensions or other avoidable work. And, lastly, until a week ago there had been no outflow of gold to Europe or to South America. To add to the plethoric state of our market, the country's monetary circulation was swelled last month by \$13,270,000, the total being now \$3,242,182,715.

Under all these circumstances it is not to be wondered at that rates have ruled low and that our bankers have sought opportunities to lend in European cities on a scale seldem witnessed. New York banks and trust companies carrying huge amounts of deposits are at present confronted with the difficult task of finding desirable employment for the funds entrusted to their charge. The security markets are so unsettled that caution is exercised in that direction; there is a pronounced dearth of prime commercial paper, no matter what terms are offered; time money is not wanted even at a shade under 4% for six months or at 33/4% for three months; and call loans are now being renewed at the utterly unremunerative charge of 2%. These surplus reported last Saturday by the Clearing-House banks (exclusive of trust companies) was \$19,218,250, an unusually high figure for the closing day of September. This week there were two transfers of \$100,-000 each to New Orleans, and \$2,000,000 gold was shipped to Paris; but other demands have been negligible. The stock market latterly has acted less nervously, the harvests are under way, one railroad note issue was announced, large sums have been put out

there is at least a prospect that the applications for facilities will increase as the month progresses.

Call money went below 2% on Monday, the first business day of the month, but the renewal rate was 23/8%. On the three following days the maximum quotation was only 21/4%, while the low and ruling rate daily was 2%. Yesterday the range was 2% to $2\frac{1}{2}\%$, with the final loan made at $2\frac{3}{8}\%$. The average rate for the week has been only a shade above 2%, which is extremely low for the first week in October. The detailed range for time money is now 3 to 31/4% for sixty days, 31/2 to 33/4% for ninety days and 3¾ to 4% for four, five and six months. Most of the business for the shorter periods is done at the asking figures, but 4% is not often paid for the longest dates when the collateral is of the highest grade. For sixty days' endorsed bills receivable the range is $4\frac{1}{4}$ to $4\frac{1}{2}$ %, for ninety days $4\frac{1}{2}$ to $4\frac{3}{4}$ % and for the best four to six months' single name bills $4\frac{1}{2}$ to $4\frac{3}{4}$ %, with 5% and upwards named for less attractive qualities.

Foreign exchange bankers are taking advantage of the comparatively high value of money in London by purchasing 60 days' sight bills, or, rather, 70 days' date bills, and holding them here until maturity, when, if necessary, the bills can be used as demand. Ninety days' bills, with the additional time added on to allow for the journey across the Atlantic, are also being utilized in the same way, though not to quite the same extent. This plan, it may be well to explain, is tantamount to relieving London, at least temporarily, of demands which would otherwise have to be met. Instead of these bills being forwarded for immediate acceptance, they are retained here, and in many instances the whole transaction is consummated on this side, the drawer of the bill paying it to the local holder. In this way the stamp charge of one-half per mill is saved, a saving which, if repeated at the end of every sixty days, is equivalent to about 1-3 of 1% per annum. As the discount rate in London has been between $3\frac{3}{4}$ and 4%, as compared with 2%for call money and 31/4% for sixty-day loans here, the holding of these 70 and 100 days' date bills is a fairly profitable form of investment. And of course it carries with it the not inconsiderable advantage of fluidity, since a bill can be discounted at any time before its maturity.

The obstinacy with which sterling clings to the 4 86 minimum for demand and 4 861/2 for cable transfers is coming to be viewed as remarkable. "Rates should go lower, but don't," said one well-known exchange banker. He ascribed the present firmness in part to the operations in long bills already referred to, but even after making allowance therefor, he could not understand why the marketing of our cotton and grain crops should not depress exchange. Now that the monetary tension in Europe is subsiding, the effect may be felt by our exchange market, especially if the return to normal conditions abroad should lead to the re-purchase of American stocks at their current low prices. The differences of opinion which still prevail over the handling of cotton bills of lading are leading to unpleasant developments in certain directions. Some of the powerful English banks will not accept bills which do not define the accompanying merchandise, thus throwing, according to the recent Court decision, the responsibility for the merchandise upon the New York banker. A number of institutions here will not agree to such terms and are holding aloof. On

the other hand, a very prominent trust company is willing to comply with the English bankers' exactions, and as a result it is now doing an enormous business in these bills. The general exchange market was only moderately active until yesterday, when there was so keen an inquiry that rates advanced 1/8c.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 48610@48615 and cable transfers at 48655@ 4 8660; sixty days' was unchanged at 4 8275@4 83. On Monday the market opened firm but reacted later on large receipts of cotton bills, demand declining to 4 8595@4 86, cable transfers to 4 8645@4 8650 and sixty days to 48240@48250. On Tuesday, after opening unchanged, rates weakened on dull trading; in the afternoon, however, the tone became firmer, demand closing at 4 8610@4 8615 and sixty days at 4 8250@4 8260, though cable transfers declined to 4 8635@4 8645. Sterling advanced on Wednesday, after early weakness, to 4 8650@4 8655 for cable transfers and 4 8275@4 8285 for sixty days; demand fell to 4 8605@4 8610. On Thursday exchange ruled firm on slightly higher levels, with demand at 4 8605 @4 8615, cable transfers at 4 8655@4 8660 and sixty days at 4 8280@4 8290. On Friday investment buying of long bills was the feature; after demand had sold at 4861/4 and cable transfers at 4863/4, the market closed at 4 83@4 8315 for 60 days, 4 8615@4 8620 for demand and 4 8665@4 8670 for cables. Commercial on banks was quoted at 4 821/2 @4 823/4 and documents for payment 4823/4@483. Cotton for payment ranged from 4 82@4 821/2, grain for payment from 4 823/4 @4 83.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending October 6 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Me	Interior vement.
Currency Gold	\$6,347,000 1,747,000			\$246,000 62,000
Total gold and legal tenders	\$8,094,00	\$8,402,000	oss	\$308,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending October 6 1911.	Into Banks:	Out of Banks.		Change in Holdings.
Banks' interior movement, as above_ Sub-Treas. oper. and gold exports	\$8,094,000 22,400,000	\$8,402,000 27,900,000		\$308,000 5,500,000
Total gold and legal tenders	\$30,494,000	\$36,302,000	Loss	\$5,808,000

The following table indicates the amount of bullion in the principal European banks:

Danks of		Oct. 5 1911.	9 111	Oct. 6 1910.				
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
England	39,064,231		39,064,231			34,413,052		
France	123,423,440		155,522,120			167,628,910		
Germany	35,972,900				13,146,300	45,396,650		
Russia a	147,992,000	6,749,000	154,741,000	145,389,000	7,247,000	152,636,000		
AusHunb	54,692,000	11,867,000	66,559,000	55,538,000	12,505,000	68,043,000		
Spain	16,650,000	30,883,000	47,533,000	16,353,000	31.006.000	47,359,000		
Italy d	40,150,000	3,482,000	43,632,000		3.325.000			
Neth'lands	11,851,000	1,346,600	13,197,600	10,067,000	1.821.900	11,888,900		
Nat. Belgd	6.657.333	3,328,667	9,986,000		2,663,333			
Sweden	4,741,000	The state of the s	4,741,000		2,000,000	4,448,000		
Switz'land			6,433,000			6.229,000		
Norway	2,225,000		2,225,000			2,023,000		
Total week	489,851,904	103,254,947	593,106,851	484,530,789	105,355,723	589,886,512		
Prev. week	499,917,656	106,292,797	606,210,453	494,020,827	106,841,823	600,862,650		

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-seventh of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Helier instead of Guiden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Guiden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and builion in the Banks of Italy and Beigium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation

THE WAR IN THE MEDITERRANEAN.

At the outbreak of any really important war, two questions at once arise for the consideration of the world at large. The first is political; it concerns the probable outcome of the conflict, as regards not only the fortunes of the actual belligerents, but in a larger sense the relations of the neutral Powers, to the combatants and to one another. The second has to do with the war's probable effect on the markets of the world and on the permanent movement of finance. As a rule, neither of these probabilities can be safely judged offhand at the beginning of hostilities. The tendency is on such occasions, if one may judge by the greater number of such episodes in the past, to overestimate the dangers. Thus, the outbreak of our Spanish War of 1898 led at once to expression of doubt regarding our navy's condition and regarding possible foreign intervention. The announcement of the Japanese War of 1904 was followed by harassing doubts as to what would be the mutual position of France and England, which were respectively backing the two opponents. When the Franco-Prussian War broke out, there were several weeks of real apprehension over the possibility that the rest of the European Powers might be entangled in the contest.

On most occasions, financial expectations have gone as far beyond the real probabilities of the case as did the political apprehension. The most notable exception of recent years in both regards was perhaps the Boer War of 1899, when Europe's markets, though at first uneasy and unsettled, returned at once to equanimity, on the belief that the contest would be short and unimportant, only to discover later that political and financial experts had erred on the side of optimism. It was not until General Gatacre surrendered to the Boers, in the last weeks of December, that the diplomats began to talk of a serious blow at England's international prestige and the money markets fell into wild convulsion.

The present case is in some ways unlike any other recent episode of the kind. Perhaps on no previous occasion of the sort has criticism of the Government which brought on war been so world-wide and so outspoken. Newspapers of England, of the Continent and of the United States have taken common ground in discussing Italy's action as deliberate provocation of a conflict. The Italian Government, put thus on the defensive, has set forth its own apology for declaring war. The Ministry's manifesto, distributed to the New York newspapers on Sunday, points out, with somewhat laborious effort at detailed specification, instances where Italian firms in Arabia were prevented from doing business, where Italy's merchants have been hampered, where natives in Tripoli had, accorning to the allegation, been forbidden to patronize the branch of the Bank of Rome, and, finally, where an Italian girl had been forcibly abducted and required to adopt the Mohammedan faith, without subsequent explanation or apology to Italy. These, and the very familiar charge of procrastination in the diplomacy of Turkey, are summed up with the more or less offhand conclusion that the Italian Government is "now compelled to give up every nope of peaceful settlement with Turkey.

We think that most people here and abroad, who read this manifesto, accepted it as merely Italy's effort to put her best foot forward and to construct a plausible excuse. No one outside of Italy had heard of

the irritations to which the citizens of all other nations had been subjected in the Turkish provinces, as a result of the laxity of Turkish rule and the anti-Christian prejudices of Moslem communities in Africa and Asia Minor. Until last week's twenty-four-hour ultimatum, the world had not learned of grave formal demands by Italy for reparation. Almost any other Government might have gone to war with Turkey on the basis of similar allegations; but most of them, in such supposable case, would, we imagine, have devoted something more of attention to the preliminaries which justify such action in the eyes of the outside world. But the truth is, very few people familiar with the antecedent circumstances had any doubt that the real motive in the case was Italy's feeling that, with the rest of the northern coast of Africa already occupied, through ownership or protectorate, by other European Powers, it was time for the Government at Rome to seize on the territory opposite to Italy. Diplomatic circles have made no secret of their own conviction that during several years the Italian Government has been endeavoring, in one way or another, to pick a quarrel with Turkey such as would make the present Italian undertaking diplomatically defensible. The morality of the episode must, therefore, be left to individual opinion. We hardly think, however, that much light is thrown on that aspect of the question by the argument, set forth this week in one of the New York newspapers, to the effect that last week's English and German criticism of Italy is unwarranted and hypocritical, because both those States have once indulged in this form of "land-grabbing." Aside from the fact that Italy's course of action has had far less of manifest excuse from the argument of public necessity, we scarcely see how the reasoning that nations which have done wrong in the past have no business to do anything but condone all similar offenses in the future would help toward international good morals.

When we consider the actual outlook for the war, political and financial, the case is somewhat different. Events, even of the few days since the declaration of hostilities, have pretty plainly proved that Turkey is in no position to offer other than nominal resistance. That her fleet is hopelessly outnumbered by the Italian armanent could not be doubted for a moment. With Italy in command of the Mediterranean, and with the contest limited to Tripoli, the Turkish army, which under other circumstances might have offered formidable resistance, is practically eliminated from consideration. Barring accidents not readily to be foreseen-chief among which, perhaps, are possible trouble in the Balkans or a possible Mohammedan uprising in Africa—the conflict should be short. Tripoli has already been seized, and Turkey appears to be awaiting a decent opportunity for making terms.

But the most important factor in the incident is the attitude of the rest of Europe. Germany, which has so often seemed to play a role of trouble-maker in recent European diplomacy, appears in this episode as the urgent intermediary for peace. There is nowhere any thought of German diplomatic intrigue as a cause of the present outbreak; the anti-Italian attitude of the German press, despite the fact that Italy is the formal ally of Germany, proves that beyond dispute. Other governments, though more or less fettered by their special treaties with Italy, give as plain indication that they heartily deprecate continuance of the war. There could be no plainer indication of the fact that war is just now distasteful, these things beforehand, except as he had heard of not only to the European people, but to the governments. The contrast between the attitude of the various cabinets when the imaginary crisis of Morocco was in view, and their attitude when confronted with the real crisis of Tripoli, is instructive in a high degree.

Financial derangement since the outbreak of the Mediterranean war has been singularly slight. Public securities on the English and Continental markets dropped a trifle in price, then recovered all their loss. Even Turkish bonds, which fell ten points on the outbreak of the war, have recovered four points since. Notwithstanding that this unexpected incident occurred on the eve of the much-dreaded October settlements on the European markets, money has this week actually been easier throughout most of Europe than it was a week ago, and sterling exchange in the French and German markets, which would naturally have reflected any apprehension in those markets, has moved steadily in London's favor.

This reassuring reception of the war news is partly a result of the political circumstances already referred to. But perhaps it is even more a result of unconscious financial preparation for the news. The incidents of the past few weeks on Europe's markets have been extremely singular. The Morocco trouble, it is probably safe to say, was never taken very seriously by the governments. But, contrary to the usual experience, it was the people of the two States most immediately concerned who got immediately out of hand. Instead of demanding war, they fell into panic when they thought war imminent. It is altogether probable that the much-talked-of French withdrawals of capital from Germany were the result, not of politics, but of home finance—the French market having discovered that it had loaned with somewhat excessive freedom on the outside markets, at a time when certain commitments of its own had involved an unexpected strain. But the ordinary citizen could not be expected to understand all this. The incidents in fhigh finance" set the public imagination loose. The run on the German savings banks some weeks ago was one illustration of the outside public's attitude; the apparently well-confirmed reports of actual hoarding by French bank depositors

Perhaps it was not unfortunate, in more ways than one, that these unexpected incidents should have brought financial sentiment to a head. They gave a distinctly new and better turn to the Morocco negotiations; but, more than this, the sudden movement to safeguard the financial situation prepared unwittingly for the real war news of last week. Both at Berlin and Paris, liquidation on the Stock Exchanges and preparation on the money markets has been thorough. The Imperial Bank of Germany, in its weekly report of Monday last, showed that credit arrangements of wholly unprecedented scope had been effected. Loans and discounts had expanded in a week by the huge sum of \$144,000,000; note circulation had increased \$154,000,000, and this occurred in the face of a \$39,000,000 shrinkage for the week in the cash reserve. The Bank of France on Thursday reported increase of \$40,000,000 in outstanding circulation and \$19,000,000 in loans. All borrowers in need had apparently been provided for. But even before these extraordinary reports were issued, Continental markets were themselves making plain the fact that the crisis, such as it was, had not only been prepared for, but, so to speak, had been over-prepared for.

The essential fact, then, in the financial events of the first week since the declaration of war by Italy has been the market's testimony to the soundness of the financial position generally, since the past month's liquidation. The reassuring fact, from a political point of view, is the indication that the much more serious Morocco episode is really ended. Just what the larger outlook can be said to be in the Mediterranean War, as regards the colonial extension policy, the future administration of Tripoli by Italy, and, not least of all, the political future of the Turkish Government suggests remote but by no means unimportant problems. It may be, indeed, that the reconstruction or the downfall of the existing Turkish government, under its people's exasperation at a humiliating outcome of the war, will make history of far greater and far more lasting importance than the result of Italy's skirmishes on the coast of Tripoli.

ATCHISON'S FAVORABLE SHOWING.

President Ripley of the Atchison Topeka & Santa Fe Railway makes no comment in the annual report either on existing conditions or on the prospects for the immediate future. The results in the report, of course, speak for themselves, and it will be admitted, we think, by everyone that they are extremely gratifying, more particularly bearing in mind the adverse influences against which the road had to contend. Gross earnings for the twelve months increased \$2,-571,921, expenses were added to in amount of \$1,006,-432 and the net earnings gained \$1,565,489. We need hardly say that few large railroad systems are able to show improvement in net for the twelve months under review. The company found it possible to make an appropriation out of earnings for additions and betterments in the sum of a round \$5,000,000, and even then there remains a surplus of \$315,778 on the operations of the year over and above the requirement for the 6% dividends on the common shares. This is not only a very encouraging showing in itself, but is much better than any one would have thought possible at the opening of the year. The appropriation for additions and betterments is \$1,000,000 larger than for the year preceding, but of course is not up to that for the year before, when the company was able to set aside no less than \$9,000,000 for additions and betterments.

In seeking to account for the encouraging exhibit made, it is apparent at the outset that traffic conditions in the territory tributary to the lines of the Atchison system were more satisfactory than in the case of most large systems in the United States. So far as annual reports for these other systems have yet come to hand, there has been in nearly every instance distinct evidence of the presence of trade reaction. The Atchison traffic statistics, on the other hand, reveal scarcely a trace of the presence of any setback to trade. Nor did the Atchison sustain a falling off in its agricultural tonnage, as did some of the systems which traverse the spring-wheat districts of Minnesota and of North and South Dakota. As a matter of fact, the traffic of the Atchison makes a favorable comparison with the preceding year under nearly all the leading heads. Of grain alone 1,506,649 tons were moved in 1910-11, against 1,270,103 tons in the year preceding. Of agricultural products generally (including grain) the tonnage was 4,487,885 tons, against 4,022,464 tons. Of animal products 1,555,453 tons were transported, against 1,383,875 tons. Even the mineral tonnage was maintained at a slightly better figure than in the year preceding, 5,697,938 tons having been moved, against 5,695,071 tons. The lumber tonnage alone declined in any material degree, 2,232,957 tons of forest products having been handled, against 2,363,782 tons. Of manufactures, the aggregate was 3,523,822 tons, against 3,561,637 tons; of merchandise, 1,377,156 tons, against 1,348,447 tons, and of miscellaneous commodities 160,376 tons against 131,942 tons. Altogether, 20,093,719 tons of freight were carried in 1910-11, against 19,448,590 tons in 1909-10, the tonnage moves ment one mile, however, being a trifle less than in the year previous. It was this stability of the company's freight traffic (with positive growth in certain directions), together with the further expansion in the passenger revenues (these having been \$27,204,867, against \$25,437,181), that enabled the company to raise its aggregate gross earnings, which even the previous year had been the largest on record, to a new high total.

At the same time the augmentation in expenses the previous year was of such magnitude as to make it possible to keep further increase in 1911 within reasonable limits. In this previous year gross earnings had increased \$10,727,478, while net had actually declined \$1,539,147, owing to an augmentation in expenses of no less than \$12,266,625. The increase then was heavy under all the different heads, the addition in the case of maintenance of way and structures having been \$4,922,729. The large additions under that head paved the way for some reduction in that account in 1910-11; we find that the outlays on way and structures were cut down in amount of \$1,747,349. These maintenance expenditures were, nevertheless, on a liberal scale, and have only twice been exceeded in the past. They averaged \$1,551 per mile, which compares with \$1,795 per mile in 1909-10, but with only \$1,315 per mile in 1908-09 and \$1,499 in 1907-08. In 1906-07 the average was \$1,648 per mile, and this last is the only other year showing larger per mile expenditures for maintenance of way and struc-

Except for the saving of \$1,747,349 under the head of maintenance of way, the aggregate increase in expenditures in the late year would have exceeded the gain in gross revenues, leaving a loss in net earnings, as in the case of most other roads. The transportation expenditures increased \$1,361,694, while \$1,126,098 more was spent upon maintenance of equipment than in the year preceding. The outlay on equipment account was both absolutely and on a per-mile basis the largest ever recorded. It figures out \$1,612 per mile, against \$1,569 in 1909-10 and \$1,419 in 1908-09, and no more than \$1,270 in 1906-07 and in 1905-06. Apportioned to the different classes of rolling stock, the equipment expenditures averaged \$88 per freight car, \$1,158 per passenger car and \$4,544 per locomotive.

Increasing efficiency of operations likewise enabled the management to keep expenses down within certain limits. In the late year the average train-load was brought up to 400 tons. This compares with 388 tons in 1909-10 and 366 tons in 1908-09. The trains earned \$3 19 per mile run in the year under review, against \$3 00 in the year preceding and \$3 05 in the year before.

The Atchison has a progressive management and its new capital needs each year are of great extent. Except for the way the system has been enlarged and extended, its traffic and revenues could never have been so wonderfully increased within such a brief

period of time; for while in the latest year gross operating revenues were \$107,565,115, ten years before, in 1900-01, they were only \$54,474,822. In the twelve months covered by the present report the new capital expenditures were no less than \$32,106,811. Such outlays, of course, mean large additions to the outstanding security issues. Accordingly, it is no surprise to find that the net increase in funded debt during the twelve months was \$27,096,867, this being represented by the emission of convertible 4s of 1910. Judging by the past, new capital issues of this kind must continue in the future. Growth and development can be attained in no other way. Nor is there any doubt that these added outlays will yield profitable results—provided always that Governmental policies shall not prove too seriously detrimental.

THE CHICAGO & NORTH WESTERN RAILWAY.

The annual report of the Chicago & North Western Railway Co. illustrates in a striking manner the trying conditions under which railroad operations have to be carried on at the present time and what a great change in that respect has occurred within more recent years. If we limit ourselves in our examination to the results for the last two years, the nature and extent of the change is only partly disclosed. As it happens, the differences between these two years in gross and net results are relatively slight. Gross earnings have increased \$742,501; expenses record an augmentation of \$859,091, and consequently the net shows a decrease of \$116,590. This last is a decline of only about one-half of one per cent, and hence the observation would seem natural that this great railroad system had perhaps suffered less from the rise in operating costs than most other large systems. The truth is, however, there was a prodigious augmentation in the expense accounts of this road in the preceding year, this augmentation having been due in a measure to the prevalence at that time of special unfavorable conditions which were not repeated in 1911. In view of this latter fact, the further increase in the total of expenditures, despite the saving of these extra outlays, affords noteworthy testimony to the rise in operating costs.

In our review of the report for the preceding year we directed attention to the part played by rising expenses in the operations of the road. We pointed out that while there had been, as compared with the year before, a great increase in the volume of transportation service rendered, the effect had been absolutely nil as far as any addition to net earnings was concerned. As a matter of fact, there had been an actual decrease in net. In other words, the extra business had not been productive of any increase in profits, in which particular the company found itself poorer off than in the twelve months preceding, when the volume of traffic was much smaller. In other words, gross earnings increased from \$65,978,471 in 1908-09 to \$74,175,684 in 1909-10, but, in face of this gain of over \$8,000,000 in gross, net carnings had fallen off from \$22,787,231 to \$22,022,065. Following this result for 1909-10, we now find for 1910-11 some further diminution in net, notwithstanding an addition of another three-quarters of a million dollars to the gross. Hence, to get a correct idea of what is going on, it is necessary to combine the results for the two years. Looked at in this way, we find that gross earnings for 1910-11 at \$74,918,185 compare with only \$65,978,471 in 1908-09, showing an expansion in two years of, roughly, \$9,000,000; but despite that fact the net earnings are nearly a million dollars less, being only \$21,905,475 for 1911, against \$22,787,231 for 1909. This, too, is before deducting the taxes, which keep rising all the time, and which for 1911 were \$3,116,033, against \$2,714,631 for 1909.

In part explanation of the great augmentation in expenses in 1909-10, the report for that year pointed out that the cost of locomotive fuel had been materially added to by the severe weather conditions of the winter, resulting in transportation irregularities which prevented the delivery to the road at the usual receiving points of an adequate and reliable supply of fuel from the company's coal fields in Southern Illinois, and also made necessary the purchase of a considerable tonnage in the open market. Then, too, the prolonged suspension of mining operations in the bituminous coal fields of Illinois and Iowa during the latter part of that fiscal year also entered as a factor into the increased cost of fuel. In the year now under review weather conditions were mild and the other drawbacks enumerated were also absent; yet expenses further increased nevertheless, as we have already seen. there was some saving, for the reasons mentioned, becomes plain from a study of the expense accounts. is not generally recognized that unfavorable weather conditions add to the maintenance outlays as well as to the cost of conducting transportation, yet the addition in that way on a system of the size of the Chicago & North Western is often of large magnitude. We find that the company spent upon maintenance of way and structures in 1910-11 only \$10,002,073, against \$10,774,337 spent in that way in 1909-10. This might ordinarily mean a cutting down of the maintenance expenditures to that extent. In this instance, however, no less than \$536,330 of the decrease is found in the sum charged for the removal of snow and ice; furthermore, only \$170,388 of expense was incurred in snow removal in the latest year, against \$706,719 in the year preceding.

For maintenance of equipment somewhat more was spent in 1910-11 than in 1909-10. The largest addition, however, to the expenses was in the cost of conducting transportation. Here there was an increase of \$1,159,206—and this, too, notwithstanding several items of expenses in 1909-10 had been of unusual magnitude, for the reasons already set out. The so-called general expenses also increased—in amount of \$339,910. Of course higher wages were one of the principal items in the additions to the expenses. The management practiced economy and, with the contraction in business, cut down the force of its employees. In this way a substantial decrease in expenses was effected, but unfortunately nearly all the saving in that way was wiped out by the higher rates of wages paid. The operating expenses for the latest year included \$29,949,940 paid for labor in all departments as compared with \$30,150,911 paid during the preceding fiscal year. When the figures are examined, however, it appears that there was a decrease on account of less time worked by employees of \$1,312,287, but that on the other hand \$1,111,316 was added to the amount paid out for labor by reason of the higher rates of compensation allowed wage-earners.

fiscal year were further increased in amount of \$742,-

1909-10 to 36,733,526 tons in 1910-11, while the number of tons carried one mile receded from 5,562,-587,719 tons to 5,433,696,684. This decrease must undoubtedly be ascribed to the depression in the iron and steel trade and the resulting shrinkage of the company's mineral ore tonnage, of which the road in prosperous years delivers large amounts at the upper Lake ports. or but

The falling off in total tonnage is of importance chiefly as showing that trade reaction had some effect in cutting down the road's business. On the whole, however, the freight traffic was remarkably well maintained, while in the passenger traffic there was further growth, and other items of revenue also increased, with the result that total revenues were raised to a new high level. The trouble was entirely with the net results from the business. When it is pointed out that net earnings diminished, the full extent of the hardship imposed by such a state of things is not disclosed. In the development and extension of the Chicago & North Western system, the management are obliged to put out large amounts of new capital from year to year. It follows that to meet the interest or dividend charges on this additional capital gains in net revenues are absolutely necessary if the income status is to be maintained on an even keel. Instead of this extra net, profits are actually falling off, and thus the result is doubly unfortunate and doubly disappointing.

As an indication of the extent of the new capital additions, it should be noted that \$30,502,800 of new stock was issued in the preceding fiscal year, but only a half-year's dividends on the new stock figured in the accounts for that year. In the twelve months under review the full amount of the dividends had to be met on the enlarged amount of stock. In other words, the dividend requirement in 1901-11, with no change in the rates of distribution, was \$10,899,615, against only \$8,764,503 in the fiscal year 1908-09. In the late year there were no further additions to the outstanding share capital, but on the other hand the company sold \$22,500,000 of its general mortgage bonds of 1987, bearing 4% interest. Only \$6,482,000 of this new debt went to retire existing bond issues, and thus there was a net increase in the funded debt for the twelve months of \$16,018,000. This means, of course, larger charges for interest. What disposition is made of the new funds is evident from the fact that no less than \$14,705,490 was spent upon new construction during the last twelve months, the new Chicago passenger terminal alone taking \$4,188,062 of this. Furthermore, the company increased its advances to proprietary, affiliated and controlled companies for construction, equipment and betterments during the year by \$5,924,351.

In face of the larger requirements for dividends and fixed charges the income account for 1910-11 shows a surplus on the operations for the twelve months, over and above the call for the dividends (at the rate of 7% on the common stock and 8% on the preferred stock), in amount of \$1,703,485. That, obviously, is not a bad showing, all things considered. And yet, in any broad view of the situation, the fact cannot be ignored that not so very long ago the company found it possible to set aside large amounts out of earnings for expenditures for new construction, We have stated that total gross earnings in the latest | improvements and permanent additions, and even then had a considerable surplus left over. That practice is 501. In the freight revenue, however, there was a now frowned upon by the Inter-State Commerce decrease of \$511,881. Furthermore, the number of Commission, but, even if it were not, surplus revenues tons of freight carried declined from 39,339,739 tons in lare no longer of sufficient magnitude to admit of such

appropriations—at least not on the scale formerly in vogue. It is only five years ago, namely 1905-06, since the company made a specific appropriation of \$6,000,000 out of surplus earnings in that way. After setting aside that sum out of income, a balance remained for that year on the operations of the twelve months over the dividend requirements in amount of \$2,316,6 9. For 1910-11 the balance of income over and above the dividend requirements, we have seen, is \$1,703,485, and this without any allowance whatever for improvements or additions. The difference between the two amounts furnishes an idea of the transformation which has occurred during this short interval of five years from causes entirely beyond the control of the management.

THE LOUISVILLE & NASHVILLE REPORT.

The Louisville & Nashville Railroad has an advantage in being located in the South, where there has been wonderful development in recent years and where growth continues even now at a time when business reaction is having a repressing effect in practically all other sections of the country. The result is that the annual report for the year ending June 30 1911 discloses further substantial addition to gross revenues on top of the gains of previous years. On the other hand, this important system, in common with other roads throughout the whole length of the land, had to contend with a great rise in operating cost, due to higher wages and to advances in many other items entering into operating accounts. The effect has been that the increase in gross receipts has not been productive of any addition to the net. On the contrary, the aggregate of the net is actually very much smaller than it was in the year preceding, notwithstanding the larger amount of transportation service rendered. In this respect, therefore, the experience of the Louisville & Nashville has been like that of other roads. It seems important to bear this latter fact in mind, for the income account of the company is on the whole highly satisfactory, and yet it would be a mistake to assume that the managers have had easy conditions of operations and been free from the cares and trials that have beset the managers of other properties.

Stated in brief, there was an increase of \$1,560,359 in gross revenues, but expenses ran up in amount of almost 3½ million dollars, and consequently the amount of the net fell off almost \$2,000,000 and stands at only \$15,513,918 for 1910-11, against \$17,447,803 for 1909-10. The augmentation in expenses has been a continuing feature, too. Going back twelve months further we find that while in the two years from 1908-09 to 1910-11 gross operating revenues have risen from \$45,425,891 to \$53,993,740, the net revenues, notwithstanding this increase of 8½ million dollars in gross, have actually declined from \$15,798,391 to \$15,513,918. Owing to the great rise in expenses, most other roads in the United States have cut their maintenance expenses heavily, and had the Louisville & Nashville management followed the same policy, it could have presented a much more satisfactory comparison of the net. But there was no necessity for such a course in its case, as the company had an ample margin of surplus to encroach upon above the dividend requirements. Therefore, the maintenance expenditures have apparently been kept on a normal basis, possibly being

all events the augmentation in expenses, as compared with the year preceding, has extended to all the different groups of expenditures, though the largest increase is found in the transporation column. Upon maintenance of way and structures the outlays in 1910-11 were \$9,178,192, against \$8,172,166; upon maintenance of equipment they were \$9,490,759, against \$8,559,101, while cost of conducting transportation was \$17,588,595, against \$16,030,238.

The late year's gross revenues were far the largest in the history of the company. The net earnings, as just shown, fell much below the total of the previous year. The further addition to gross in 1910-11 followed as the result of additions in both the passenger and the freight departments. This is a more important circumstance than might appear. We have stated that the South has been enjoying continued trade activity notwithstanding business reaction has been experienced in other sections. It must not be supposed, however, that in certain departments of industry there was not a shrinkage, the same as elsewhere. We have reference to business in general when we speak of continued activity and development. For over a year past the iron and steel trade throughout the United States has been sharply depressed and as there are important iron districts in the South, more particularly in Alabama and Tennessee, these, too, have shared in the reaction and been unable to maintain their business at maximum figures.

As a matter of fact, though the Louisville & Nashville's freight earnings were substantially higher than the amount for the year preceding, the volume of the freight tonnage was not quite up to the previous year's level. For instance, the number of tons carried in 1910-11 was only 29,619,932 tons, against 30,155,217 tons in 1909-10, being a decrease of 13/4%, and the number of tons carried one mile was only 5,095,052,668, against 5,119,038,899 tons, the falling off here, however, being less than one-half of 1%. The loss was thus quite small. The noteworthy feature is that in face of this loss the earnings from the freight trains were \$39,095,390, against \$38,438,721. The gain followed entirely because the road realized slightly better rates. The fact may not be generally appreciated, but the Louisville & Nashville is obliged to move traffic atl ow figures. Notwithstanding the betterment in that respect in the late year, the average realized was only 7.67 mills per ton per mile. And this compares with 7.51 mills per ton per mile in 1909-10, being an improvement of 2%. Going back further, however, we find that the average in 1908-09 was 7.63 mills and in 1907-08 7.79 mills.

It is evident from the better rate obtained that there must have been a falling off in the proportion of lowclass freight; that would follow, of course, from a diminution in the shipments of coal and other minerals as a result of the prostration of the iron and steel trade. On the other hand, there was also apparently an absolute addition to the higher-class tonnage—that bearing the best rates. One source of such increase was presumably the cotton traffic. Last year's cotton crop was by no means a full one, but at least it was in excess of the decidedly short crop of 1909. On much of this cotton tonnage, too, the road gets a large haul, and this would explain the much smaller percentage of falling off in the tonnage moved one mile than in the tonnage handled. As evidence of continued activity in trade in general and of further development in the South itself, we have another addition to the passenger a little above rather than below the average. At traffic. In the number of passengers carried there

was an increase as compared with 1909-10 of 6.31% and in the number carried one mile of 7.25%.

The effect of rising expenses on operating results is seen in all directions. For instance, though the freight trains earned \$2 11 per mile run, against \$2 08 the previous year, the net earnings per mile run were only 57 3-10 cents, against 66 9-10 cents, and while the earnings per ton per mile was 7.67 mills, against 7.51 mills, the net per ton per mile was only 2.08 mills, against 2.41 mills. In like manner, though the passenger trains earned \$1/34 per mile, against \$1 30, the net per mile was only 40 cents, against 43% cents. Yet operating efficiency is being steadily promoted. The train-load was slightly smaller in the late year (this being presumably due to the change in the proportions of different classes of freight); yet the average was 275 tons (the system embraces much branch mileage), which is only 3 tons less than in the preceding year and compares with only 263 tons in 1908-09 and but 234 tons in 1907-08.

Notwithstanding the loss of nearly \$2,000,000 in net earnings in the late year, the surplus available for the shares was \$8,555,332, whereas the call for the 7% dividends on the \$60,000,000 of outstanding stock was only \$4,200,000. Thus the company holds an exceptional position of income strength. Towards the close of the fiscal year—that is in April 1911it sold \$10,000,000 of Atlanta Knoxville & Cincinnati Division bonds, the sale yielding \$9,100,000 net. As a result of this sale the company held at the end of the fiscal year on June 30 1911 \$15,198,310 of cash on hand (not counting cash standing to the credit of special funds), against only \$9,113,468 on June 30 1910. The total of the working assets on June 30 1911 (eliminating materials and supplies on hand) was \$40,518,954, while the working liabilities were only \$6,017,300, though there were also \$3,682,286 of liabilities accrued not due.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

-The public sales of bank stocks this week aggregate 250 shares and were all made at the Stock Exchange. No trust company shares were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at the Stock Exchange. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 923 and 924.

Shares. BANKS-New York. Low. High. Close. Last previous sale. 185 Commerce, Nat. Bank of ___ 193 195 198 Sept. 1911- 200 Sept. 1911— 203 Dec. 1910— 180 55 Fourth National Bank-205 205 205 10 Merchants' Nat. Bank __ 182 182

-The plan for the creation of the National Reserve Association as revised by the Currency Commission of the American Bankers' Association, is the basis of an appeal which F. O. Watts, President of the Bankers' Association and President of the First National Bank of Nashville, has addressed to the bankers in the Southern territory, from Maryland to Texas. Mr. Watts urges his confreres to use their influence to arouse their business friends and their representatives in Congress to the importance of keeping banking and currency legislation out of politics. In his plea he states that "nonpartisan organizations of business men are now working to keep this legislation out of politics," and foremost among these, he adds, is the National Citizens' League for the Pro motion of a Sound Banking System. He points out also that President Taft, recognizing the importance of the legislation to the whole country, asks that it be made a national and not a party issue, and Mr. Watts gives it as his opinion that "no section could do more than the South towards making and keeping the subject non-partisan, and no one interest could exert a greater influence in the South than its bankers."

The subject is to have prime consideration at the annual convention next month of the American Bankers' Association at New Orleans, and in seeking the support of the Southern bankers to preserve it from non-partisanship, Mr. Watts says:

It is the purpose of the officers to make the meeting notable by having the author of the plan for monetary reform as the guest of honor and having that subject in all phases, discussed by fifteen of the leading bankers

of the country.

It seems that bankers are practically a unit in the acceptance of the plan for the National Reserve Association and such differences as exist seem to be over details and involve no principle. The disposition, therefore, is to lay aside preconceived notions of minor importance and present a solid front in advocacy of the plan as revised by the Currency Commission of the Association.
Will you join with other bankers who are actively interested themselves

by

(1) Going to the convention in New Orleans?

Using your influence toward making it the issue, in public and (2) private discussion, which its importance justifies?

(3) Seeking to have others understand the truth that all bankers, whether from the money centres or the agricutural sections, have the greatest and identical interest in the proposition that will bring and keep prosperity?

(4) Urging its consideration as a non-partisan measure that should be supported by all parties?

Writing and having others write to your Senators and Representatives, urging their interest and support in a non-partisan way?

Ex-Senator Nelson W. Aldrich, it is announced, has redrafted his plan which is intended to correct the defects in the national monetary system. In his revised plan, Mr. Aldrich is said to have sought to meet the suggestions and overcome the criticisms directed against his earlier draft. Mr. Aldrich, who has been abroad some weeks, was a passenger on the Baltic, which left London on the 5th inst. It is understood that the hearings of the National Monetary Commission will be resumed about the 16th inst.

The essential features of the plan for currency reform drafted by ex-Senator Aldrich were approved by the Nebraska Bankers' Association at its recent convention at Omaha, in the following resolution, which carried by a vote of 94 to 26.

"Resolved, That it is the opinion of the Nebraska Bankers' Association assembled, that the suggested plan for monetary legislation presented by Senator Aldrich to the National Monetary Commission, as amended by the Executive Council of the American Bankers' Association at the Nashville meeting, embodies in its main outlines a satisfactory remedy for the existing deficiencies in our banking system, and that we unanimously recommend to the Senate and House of Representatives the adoption of a bill containing the essential features of this plan at the earliest possible date and before the necessity for such legislation shall have been forced upon the attention of the country by the recurrence of such a financial collapse as it is designed to prevent.

-Efforts are being made to ascertain whether the banks of the country are in favor of a system by which the banking institutions can issue the money orders of the American Bankers' Association. At a recent meeting in this city the Committee on Express Companies and Money Orders formulated a money order system and outlined the details of the plan in a circular letter which all the banks throughout the United States will receive this week. The object of the plan is to enable the banking institutions to sell a money order under the auspices of the American Bankers' Association which will answer all the purposes now served by those of the express companies and the Post Office Department. thus retaining this business for the banks. When Joseph Chapman Jr. of Minneapolis, who is Chairman of this Committee, receives replies from the various banks, he will report the general opinion in the matter to the Executive Committee of the American Bankers' Association at the Annual Convention this November at New Orleans. The American Bankers Association, through the Bankers Trust Co. of New York, has established a successful system of travelers' personal checks, and now it is proposed to compete with the express companies and the Post Office Department in money orders covering the remittance of any sum in dollars and cents.

-The Post Office Commission which is inquiring into the question of handling second-class mail matter resumed its public hearings in the Senate Office Building at Washington on Sept. 29. Adjournment was taken Aug. 25. mission is composed of Associate Justice Charles E. Hughes of the U.S. Supreme Court, Chairman; A. Lawrence Lowell, President of Harvard University, and H. A. Wheeler, Vice-President of the Union Trust Co. of Chicago.

—A new investigation into the failure of the Columbia Bank & Trust Co. of Oklahoma City, Okla., which occurred in September 1909, was begun on Sept. 27 in the office of State Examiner and Inspector Charles A. Taylor. The session is an executive one and the proceedings secret. The "Oklahoman" of the 28th ult. states that "an investigation of the affairs of the defunct bank was begun several months ago by Deputy Valentine, and while not officially confirmed, it is said that a shortage of \$40,000 has been found, with which a former employee of the State Banking Board was connected."

-According to the view of the Kentucky Court of Appeals respecting the statute holding stockholders liable for twice the amount of their bank holdings, assignees or trustees of failed banks cannot legally bring suit to enforce the double liability. The creditors, the Court holds, are the ones through whom a suit of this character must be brought. The opinion was given in the case of the Farmers' Bank of Wickliffe, Ky, against G. P. Scott, a stockholder, who contended that the assignee could not force him to pay double the amount of his interest in the bank.

The program which has been prepared for the meeting of the Savings Bank Section of the American Bankers' Association has come to us this week from Secretary W. H. Kniffen Jr. The Section will hold its session on Thursday November 23 and the following is the order of proceedings:

Meeting called to order by President Robinson.

Invocation.

Greetings.

President's Address.
Report of Executive Committee.

Report of Secretary

Report of Law Committee.

Report of Committee on Membership.

Report of Committee on Methods and Systems.

Addresses—
"The Ethics of the Savings Bank," Wm. E. Knox, Comptroller Bowery Savings Bank, New York.

"Banks and Bankers, Their Ways and By-Ways as They Appear to Jack Lafalence," J. J. McLoughlin, Attorney, New Orleans, La. Address.—Topic to be announced (—) J. F. Sartori, President Security

Savings Bank, Los Angeles, Cal.
"The Public and the Savings Bank Idea," E. St. Elmo Lewis, Adver-

tising Manager, Burroughs Adding Machine Company, Detroit, Mich.
"Efficiency of Supervision," Hon. A. B. Chapin, Bank Commissioner for

Massachusetts.

Symposium, "The Internal Audit of a Savings Bank," conducted by Mr. Chapin.

Business session-12:30

Nominations and Elections. Installation of Officers.

Adjournment at 1 o'clock. Meeting of Executive Committee immediately after adjournment.

-The State Banking Department has moved its New York City office from 52 Broadway to the Down Town Building, 60 Broadway.

-The New York State Bankers' Association, through its Secretary, William J. Henry, announces the personnel of its ▼arious committees for the year 1911-12 as follows:

I .- Committee on Legislation .

Ledyard Cogswell Jr., Chairman, Vice-President New York State National Bank, Albany, N. Y.; O. H. Cheney, Vice-President Pacific Bank, New York, N. Y.; A. W. Thompson, Cashier Rondout National Bank, Kingston, N. Y.; Chas. A. Miller, President Savings Bank of Utica, Utica, N. Y.; Chas. H. Sabin, Vice-President Guaranty Trust Co. of New York, New York, N. Y.

II .- Committee on Education .

Fred. I. Kent, Chairman, Vice-President Bankers' Trust Co., New York, N. Y.; J. H. Perkins, Vice-President National Commercial Bank, Albany, N. Y.; Frank L. Sniffen, Manager Brooklyn Banking Department, Title Guarantee & Trust Co., Brooklyn, N. Y.

III .- Committee on Transportation .

Walter E. Frew, Chairman, President Corn Exchange Bank, New York, N. Y.; Jos. T. Talbert, Vice-President National City Bank, New York, N.Y. Win. E. Purdy, Asst. Cashler Chase National Bank, New York, N. Y.; Chas. N. Harris, Cashier City National Bank, Gloversville, N. Y.; Robt. L. Fryer, President Manufacturers' & Traders' National Bank, Buffalo, N. Y.

IV.—Committee on Arrangements (1912 Convention)

John A. Kloepfer, Chairman, President Union Stock Yards Bank, Buffalo, N. Y.; Thos. J. Swanton, President National Bank of Commerce, Rochester, N. Y.; W. W. Brundage, Cashler Bank of Hammondsport, Hammondsport, N. Y.; R. J. Donahue, Cashler National Bank of Ogdensburg, Ogdensburg, N. Y.; S. R. Bell, Cashler Larchmont National Bank, Larch-

V .- Committee on Protection Against Criminals.

Address the Secretary, Wm. J. Henry, 11 Pine St., New York, N. Y.

VI.—Committee on Currency Reform.
Elliott C. McDougal, Chairman, President Bank of Buffalo, Buffalo, N. Y.; Gilbert G. Thorne, Vice-President National Park Bank, New York, N. Y.; Rucl W. Poor, President Garfield National Bank, New York, N. Y.; Ledyard Cogswell, President New York State National Bank, Albany, N.Y. Seymour Van Santvoord, President Security Trust Co., Troy N. Y.; Fleyd M. Johnston, President Poughkeepsle Sayings Bank, Poughkeepsle, N. Y.; D. M. Pratt, President Second National Bank, Elmira, N. Y.

VII .- Committee on Revision of the Constitution and By-Laws. Jas. G. Cannon, Chairman, President Fourth National Bank, New York, N. Y.; F. W. Hyde, Cashler National Chautauqua County Bank, Jamestown, N. Y.; D. W. Tomlinson, President Bank of Batavia, Batavia, N. Y.

-W. J. Yancey, a member of the failed cotton firm of Knight, Yancey & Co. of Decatur, Ala., was expelled from membership in the New Orleans Cotton Exchange on the 5th inst. The failure of the firm in April 1910 and the consequent uncovering of alleged fraudulent bills of lading was chiefly responsible for the controversy which has resulted between American and foreign interests over the bill-of-lading question.

-The annual meeting of the New York Clearing-House Association on Tuesday was marked by the election, for the first time in its history, of trust company representatives to its standing committees. This change comes about through the recent admission of the trust companies to membership in the Association. Otto T. Bannard, President of the New York Trust Co., was made a member of the Clearing-House Committee; Clarence H. Kelsey, President of the Title Guarantee & Trust Co., has become a member of the Conference Committee; Benjamin Strong Jr., Vice-President of the Bankers Trust Co., is a member of the Nominating Committee; Samuel S. Conover, President of the Fidelity Trust Co., is on the Committee on Admissions, and John T. Waterbury, President of the Manhattan Trust Co., has become a member of the Committee on Arbitration.

The resignation of William A. Nash as Chairman of the Clearing-House Committee occurred at the meeting, and in recognition of his services in behalf of the Association the following resolution, offered by James G. Cannon, President

of the Fourth National Bank, was adopted:

Whereas, Mr. William A. Nash, who retires at this time as Chairman of the Clearing-House Committee, has indefatigably labored in the interests of this Association for many years, commencing with membership on the Committee on Admissions in 1881. He served for two terms as President of the Association; sixteen terms as a member of the Clearing-House Committee, five of said terms as its Chairman. He has served continuously as a director of the Clearing-House Building Co. since its incorporation, and was a member of the original committee having charge of the planning and erection of the present building; he was also a member of the Loan Committee of 1893. It was largely due to Mr. Nash's efforts during the past year that the interests of the Clearing House banks and trust companies were harmonized, resulting in the admission of the trust companies to this Association.

Whereas, Mr. Nash has presented to this Association an oil painting depleting the Loan Committee of 1893 in session, thus preserving to the Association the portraits of the members of that Committee, whose services were of such great public value during a period of serious financial stres

Resolved, That the Association record its sincere appreciation of the long, conscientious and valuable services rendered by Mr. William A. Nash, and that the thanks of the Association be tendered him for his valuable gift of the painting of the Loan Committee of 1893.

Resolved, That these preambles and resolutions be entered in full upon the minutes and an engroused copy thereof, signed by the President and Secretary of the Association, be presented to Mr. Nash.

The total Clearing-House transactions for the year ended Sept. 30 1911 amounted to \$96,808,683,205, against \$106,-749,253,036 the previous year, which latter were the highest on record. The 1910-11 total was made up of \$92,420,120,-092 exchanges and \$4,388,563,113 balances. While the clearings for the current year are not as great as those for 1909-10, the balances shown in the present report are the highest ever recorded. The average daily transactions (combined balances and exchanges) during the past year were \$319,500,605; the largest transactions on any one day during the year were those for Jan. 4 1911, when the total was \$618,918,688, and the smallest transactions on any one day in the year amounted to \$159,438,279 on April 15 1911. The largest daily transactions on record are those for Nov. 3 1909, the figures for that date being \$764,133,942. The membership of the Association now consists of 33 national banks, 17 State banks and 16 trust companies. The Assistant Treasurer of the United States at New York also makes his exchanges at the Clearing-House. The make-up of the various committees for the ensuing year is as follows: At

Clearing-House Committee—Frank A. Vanderlip, President National City Bank; James G. Cannon, President Fourth National Bank; Walter E. Frew, President Corn Exchange Bank; Richard Delafield, President National Park Bank; Otto T. Bannard, President New York Trust Company Conference Committee—Alexander Gilbert, President Market & Fulton

National Bank; Frederick B. Schenek, President Liberty National Bank; William Woodward, President Hanover National Bank; Samuel Woolverton, President Gallatin National Bank; Clarence H. Keisey, President Title Guarantee & Trust Co

Nominating Committee—Henry A. Smith, Vice-President National Bank of Commerce; Christian F. Tietjen, President West Side Bank; George F. Baker Jr., Vice-President First National Bank; Benjamin Strong Jr., Vice-President Bankers Trust Co.; David H. Rowland, President National Butchers' & Drovers' Bank.

Committee on Admissions—Ruel W. Poor, President Garfield National Bank; Charles Ellist Warren, Vice-President Lincoln Nethonal Bank; Level Banks, Charles Ellist Warren, Vice-President Lincoln Nethonal Bank; Level Banks, Charles Ellist Warren, Vice-President Lincoln Nethonal Banks, Charles Ellist Warren, Vice-President Mattendament, Charles Ellist Warren, Vice-President Banks, Charles Ellist War

Bank; Charles Elliot Warren, Vice-President Lincoln National Bank; Joseph B. Martindale, President Chemical National Bank; Samuel S. Conover, President Fidelity Trust Co.; Pierre Jay, Vice-President Bank of the Man-

Arbitration Committee Forrest H. Parker, President New York Produce Exchange Bank; William C. Duncan, President Greenwich Bank; Scott Foster, President People's Bank; Frank O. Roe, Vice-President Mechanics & Metals National Bank; John I. Waterbury, President Manhattan Trust Co.

The following are the re-elected officers of the Association: President, A. Barton Hepburn, Chairman of the board of directors of the Chase National Bank; Secretary, Edward Earl, President of the National Nassau Bank; Manager, William Sherer, and Assistant Manager, W. J. Gilpin.

-A bronze tablet commemorating the services rendered by two of its former presidents, namely, Alexander E. Orr and the late Morris K. Jesup, in bringing about the erection of the present building of the New York Chamber of Commerce, was unveiled at the first regular monthly meeting of the Chamber on Thursday. The tablet bears in life-size bas relief the portraits of the two men, and is inscribed as

This building was notably promoted by presidents Orr and Jesup. Its crection was made possible by the liberality of the members. The dedicatory address was made Nov. 11 1902 by Grover Cleveland in the presence of President Roosevelt and a distinguished company. The trustees of the real estate in charge of the construction were Morris K. Jesup, Alexander E. Orr, Samuel D. Babcock, John Crosby Brown, Cornellus N. Bliss, John S. Kennedy, Charles Stewart Smith. The architect was James B. Baker and the builder Charles T. Wills. "The New York Chamber of Commerce stands for the triumphs of peace at home and abroad.

James G. Cannon, Chairman of the Executive Committee, in a narration of the movements through which the construction of the building was accomplished, referred to the raising of the necessary funds during Mr. Orr's administration and to its construction when the Chamber was under the presidency of Mr. Jesup. Mr. Orr, now in his eightieth year, was present at Thursday's meeting, and feelingly responded to the honor accorded him.

The first statement since the new management under the leadership of Clark Williams reorganized the Windsor Trust Co. of this city, issued under date of September 29, shows that the deposits have increased from \$4,496,537 on June 7 to \$6,897,293 September 29, or over 50%, and the total assets in the same period have risen from \$5,-949,956 to \$9,577,671, or over 60%. The board has been strengthened and the capital, surplus and profits increased to \$2,009,291.

-Supreme Court Justice Giegerich on the 3rd inst. set aside a verdict obtained by George W. Young against the United States Mortgage & Trust Co. of this city. Mr. Young had brought suit to recover \$158,000 from the company, on a claim of 5% of its profits between 1902 to 1905, while he was its President. Judgment in favor of Mr. Young was granted by a jury last spring, but this is set aside by Justice Giegerich's ruling. Mr. Young's claim was based on an alleged agreement made under a resolution of the directors of the company to allow him a participation in the profits in addition to his salary of \$25,000. It is stated that under this agreement he had received \$76,000 bonus in the eighteen months prior to 1902. While it is claimed that the resolution stated merely that Mr. Young was "to have participation in the net profits of the company during the pleasure of the board," Mr. Young maintained that 5% was the understood amount. In deciding in favor of the company, Justice Giegerich based his action on the ground that the resolution did not in terms provide a 5% participation as long as Mr. Young remained with the company, and because in the semi-annual reports of the institution to the Banking Department, the participation was not mentioned as a liability of the company.

-Charles S. Sargent Jr., a member of the firm of Kidder, Peabody & Co., has been chosen to succeed the late Horace E. Garth as a director of the Mechanics' & Metals National Bank of this city.

-A portrait of the late Edward King, the former President of the Union Trust Co. of this city, has recently been placed on the walls of the main banking room of the institution at 80 Broadway by the direction of the trustees. The portrait, which is a faithful likeness of Mr. King, was painted by Charles Frederick Naegele, the New York artist. Mr. King, well known as the President of the Union Trust Co., died on Nov. 18 1908, after thirty-five years' service as its executive officer. He began his business career in 1853, after his graduation from Harvard, entering the banking firm of James Gore King's Sons. In 1872 he served as President of the New York Stock Exchange, and during the panic of 1873 was made President of the Union Trust Co. He also served as Chairman of the Committee of Trust Companies which came into being at the time of the 1907 panic for the purpose of extending aid to institutions requiring assistance. Mr. King was a man of strong character and very interesting personality.

Richard B. Ferris, formerly Vice-President of the Bank of New York, N. B. A., died at his home in Pelham, N. Y., on the 5th inst. Mr. Ferris had been associated with the bank for fifty years; he entered its employ in 1849, and when he retired in 1899 was voted a gift of \$1,000 and a pension of \$3,500 a year for life. He had served the institution successively as bookkeeper, teller, Assistant Cashier and Vice-President. Mr. Ferris was born in 1827. He was a Civil War veteran.

-The first dividend to the depositors of the Borough Bank of Brooklyn Borough since its suspension on April 7 1910

was paid on the 2d inst. The disbursement was authorized by Supreme Court Justice Clark on the 28th ult., and amounts to 10%. Justice Clark's order also allowed the payment in full of 1,029 depositors. who had \$5 or less on deposit with the savings department of the institution at the time it closed its doors. The Brooklyn "Eagle" states that when the bank suspended it owed depositors \$1,370,000, this total including some preferred claims which have already been discharged. The moneys due the city and State departments were paid by the surety companies shortly after the bank's suspension. The total assets on Sept. 15 1911 are reported to have been \$1,201,111 and the liablities \$883,890. The receipts from April 7 1910 to Sept. 15, together with the cash on hand at the time of closing, amounted to \$1,142,762, while the disbursements are said to have been \$1,048,-267, leaving \$94,495, which is the amount now being distributed.

Three new indictments were handed down against David A. Sullivan, former President of the Mechanics' & Traders' Bank, on the 29th ult. as a result of the inquiry into the failed Union Bank of Brooklyn Borough, which represented a reorganization of the Mechanics' & Traders'. Mr. Sullivan was indicted in August on a charge said to allege forgery in the third degree. Of the new indictments, it is stated that two charge grand larceny and one forgery in the third degree, and in the latter he is indicted jointly with Charles N. Smith, formerly Assistant Cashier of the bank. Another indictment growing out of the investigation handed down on Friday the 29th ult. is against Gilbert Elliott, a lawyer and real estate operator of Brooklyn, who is said to be charged with perjury. The following statement with respect to the charges against Messrs. Sullivan and Smith was given out by District Attorney John F. Clarke:

One indictment against David A. Sullivan for grand larceny charges that in the month of October 1907 he as an officer of the Mechanics' Bank had in his possession a promissory demand note made by the Ashford Company for the sum of \$20,000. This note was indorsed by the Ashford Company and its officers and was given to Sullivan to be placed as collateral security for a loan which the bank had given to a Mrs. Maske.

The indictment alleges that Sullivan, instead of placing this note as col-

lateral for the Maske loan in the Mechanics' & Traders' Bank, took the note to the Home Bank and placed it with other collateral in that bank and secured a loan of \$25,000.

The other charge of larceny against Sullivan is that on or about July 17 1 07 he as an officer of the bank received from Gilbert Elliott bonuses amounting to \$12,485; that these bonuses were the property of the Mechanics' & Traders' Bank, and that he appropriated this money to his own use. This indictment against David A. Suilivan and Charles N. Smith for forgery in the third degree deals with the visit of Suilivan to the Atlantic

Avenue branch one night in February 1907.

Charles N. Smith was Assistant Cashler of the bank, and was told by Sulliyan that a representative of the Banking Department would be at the Atlantic Avenue branch the next day to examine the books with reference to bonuses which were paid on certain large loans.

The books failed to show entries of two bonuses.

Two credit tickets were made out that evening and other tickets destroyed. The destruction of these credit tickets constitutes forgery

In explanation of the indictment against Mr. Elliott, the District Attorney said:

The indictment for perjury against Gilbert Elliott arises out of an action which was begun by the Union Bank and the Essex & Lee Co. against Elisworth E. Bogart. In July 1907 Sullivan and the directors executed a note for \$150,000, which was carried in the bank as an asset. This note was subsequently divided up by each director taking an individual note for \$16,000 odd. In December 1907 Bogart demanded the surrender of his note and threatened Sullivan with exposure. Sullivan, to appease Bogart, sent for Gilbert Elliott and had Elliott assign a mortgage which was held by the Essex & Lee Co. for \$28,000 to Bogart as security. Bogart took the assignment of the mortgage, believing that this would relieve him from liability on the \$16,000 note.

After the bank closed Elliott demanded the mortgage back, claiming that he, as President of the Essex & Lee Co., had no authority from the board of directors to make the assignment. Bogart refused to surrender An action was begun by Grout & Grout to compel the surrender of the mortgage and an application was made to the Supreme Court for an injunction restraining Bogart from disposing of or collecting on the mortgage. On the application for the injunction Gilbert Elliott made an affidavit in which he swore that when he executed the assignment of the mortgage it was without authority from or knowledge of the board of directors of the Essex & Lee Co. The indictment charges that this statement was false and untrue, and alleges perjury.

Mr. Sullivan, who was already under \$15,000 bail on the first indictment, furnished \$2,000 additional bail on each of the other indictments, making in all \$21,000. Mr. Elliott was released under \$5,000 bail. Edward M. Grout, former President of the Union Bank, who had previously refused to appear at the hearings in response to a subpoena, went before the investigating committee on Thursday, and in a statement which he read to the investigators offered to furnish them evidence on certain questions. In this statement he said:

I refused to obey your subpoena six weeks ago because you refused to in, form me as to what items or transactions you wished to inquire into and to afford me access to the books and papers of the bank. But during the past six weeks your proceedings here have given me what you refused to givethat is, some information as to the subjects of inquiry—and by search in other records and papers and inquiry of others acquainted with the matters I have been able to prepare myself with information on many of these subjects.

Despite Mr. Grout's readiness to take the stand, he was advised that the day's calendar was already filled and that he would be notified when he is wanted.

—While not as yet open for business, the interests in the Cartaret Trust Co. of Jersey City have perfected its organization, having elected the following officers: William C. Heppenheimer, President; Robert E. Jennings, Vice-President, and George B. Fielder, Secretary and Treasurer. The proposed formation of the institution was noted in these columns last April. The company has an authorized capital of \$100,000 and the stock was issued at \$200 per share. Mr. Heppenheimer, its President, is also at the head of the Trust Company of New Jersey, at Hoboken, and the People's Safe Deposit & Trust Co. of Jersey City.

—An order confirming the final report of John E. Lanning, receiver of the Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., was signed by Chancellor Pitney at Trenton on the 27th ult. Mr. Lanning reports total receipts of \$391,-833, out of which dividends of 52½% have been paid. There is a balance on hand of \$45,836, and Chancellor Pitney directs that this be applied in distributing a further dividend of 12¾% to the creditors, with an allowance of \$3,000 for the receiver and \$500 additional to his counsel. Creditors and stockholders are required to show cause on Dec. 26 why the receivership should not be terminated. The institution suspended in February 1903.

—William Grosvenor was elected a director of the Industrial Trust Co. of Providence at a meeting of the board on the 26th ult.

—A certificate incorporating the Cosmopolitan Trust Co. of Boston has been granted by the Board of Bank Incorporation. The institution is to have a capital of \$200,000.

-The twenty-fifth anniversary of the Fourth Street National Bank of Philadelphia occurred on Thursday, the 4th inst. During the quarter of a century it has been in operation the bank has had but three presidents, namely Sidney F. Tyler, now Chairman of the Board; the late Richard H. Rushton; and E. F. Shanbacker, who succeeded Mr. Rushton in the presidency in Jan. 1910. Since it began operations the institution has raised its capital from \$1,500,-000 to \$3,000,000, and has created surplus and net profits (Sept. 1) of \$6,498,154. Its deposits are close to fifty million dollars-\$49,708,408 being the amount reported under the call of Sept. 1, when the resources aggregated \$62,117,562. The officials associated with Messrs. Tyler and Shanbacker are James Hay, B. M. Faires and F. G. Rogers, Vice-Presidents; R. J. Clark, Cashier; W. A. Bulkley and W. K. Hardt, Assistant Cashiers.

—William T. Murphy was elected President of the Germantown Trust Co. of Philadelphia at a special meeting of the directors on Sept. 28. Mr. Murphy, who succeeds the late Edward Mellor in the presidency, has been with the institution over twenty-one years, having started with the organization during its first year of business. The directors have also elected Clarence C. Brinton as Secretary and Treasurer and H. Norman Perkins Assistant Treasurer.

—F. Howard Smith, Secretary and Treasurer of the Standard Roller Bearing Co., has been elected a director of the National Bank of Germantown at Philadelphia.

—With the resignation of Albert D. Fell as Secretary and Treasurer of the Land Title & Trust Co. of Philadelphia, after having served twenty years in that capacity, the directors have elected him Secretary of their board in recognition of his fidelity. The vacancies created by Mr. Fell's resignation have been filled by the election of Lewis P. Geiger Jr. as Treasurer and Louis A. Davis as Secretary, while Albert P. Rippey has become Assistant Treasurer.

—A majority of the creditors of the bankrupt firm of Norman MacLeod & Co. of Philadelphia is said to have assented to a settlement on Thursday. The proposition, it is stated, provides for the payment of 50 cents on the dollar. A petition in bankruptcy was filed by the firm on June 26, and a statement filed at the time placed the liabilities at \$1,182,173. Walter Penn Shipley is trustee for the creditors.

—The Tacony Trust Co. of Philadelphia, which early in the year raised its dividend rate from 8 to 10%, has now placed its stock on a 12% basis with the declaration of a semi-annual payment of 6%. The capital of the company is \$150,000.

—The directors of the Workingman's Savings Bank & Trust Co. of Allegheny have added \$100,000 to the surplus

fund, making the earned surplus now \$800,000. The capital of the institution is \$100,000.

—Advices from Washington, D. C., within the past week announce plans relative to the proposed organization of a new national bank in that city. The name selected for the prospective institution is the Security National Bank, and the present intention is to start with a capital of \$200,000 and a surplus of \$40,000, the selling price of the stock being fixed at \$120 per share. James Trimble, formerly Vice-President of the United States Trust Co. of Washington, will, it is stated, be President of the bank.

—James D. Chambers, Manager of the bond department of the Union Savings Bank & Trust Co. of Cincinnati, will retire from that post on the 16th inst. to assume the management of the bond department of the Commonwealth Trust Co. of St. Louis. Mr. Chambers has been connected with the Cincinnati institution for five years.

—This week marked the thirtieth anniversary of the entrance into the banking field of George M. Reynolds, President of the Continental & Commercial National Bank of Chicago. Mr. Reynolds's banking career dates from Oct. 2 1881, when he entered the service of what is now the Guthrie County National Bank of Panora, Iowa, which is owned by the Reynolds family, and in which he is a director. Mr. Reynolds became President of the Continental National of Chicago in 1906, having previously served as both its Vice-President and Cashier. With the creation last year of the Continental & Commercial National Bank, as a result of the consolidation of the Continental National and Commercial National banks, Mr. Reynolds was elected to the presidency of the enlarged bank.

—Two small Oklahoma banks—the Citizens' State Bank of Covington and the First State Bank of Shattuck---closed their doors on the 29th ult. W. L. Helton is President of the Covington institution, and it is stated that members of his family own the principal stock in both banks. According to the Omaha "Bee," Mr. Helton was one of the framers of the deposit-guaranty law of Oklahoma. The capital of the Covington bank is reported as \$10,000 and its deposits as \$60,000, while the Shattuck bank is said to have a capital of \$25,000 and deposits of \$75,000.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1911 show an increase over the same month of 1910 of 8.9%, and for the nine months the gain reaches 16.0%.

City and the set	S	leptember.		Ni	ne Months.	
Clearings at-	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada-	8	8	%	8	\$	%
Montreal	178,712,213	178,028,287	+0.4	1,692,706,044	1,536,114,614	+10.2
Toronto	140,784,761	125,910,038		1,338,994,944	1,383,360,547	+17.6
Winnipeg	86,640,717	76,951,048	+12.5	749,795,673	621,213,673	+20.7
Vancouver	47,008,169	40,428,521	+16.3	390,566,702	319,100,839	+22.4
Ottawa	16,251,033	16,616,851	-2.2	153,117,981	143,394,057	+6.8
Quebec	10,342,726	9,791,946	+5.6	95,322,707	89,161,079	+6.9
Halifax	6,576,992		-7.8			-14.5
Hamilton	9,506,300	8,316,695	+14.3			+21.3
St. John	5,495,413		-13.8			-1.9
Calgary	16,965,562		+46.5			
London	5,276,589		+4.5			
Victoria	9,652,304	7,984,304	+20.9			+36.7
Edmonton	10,231,600		+60.7			+66.4
Regina	6,611,958	4,814,792	+37.3	49,269,937	33,547,433	+46.9
Brandon *		2,038,024		*******	13,456,814	
Lethbridge *	2,245,619	1,932,976	+16.2	19,963,295		
Saskatoon		Not includ.	in tot.		Not included	in total
Moose Jaw			in tot.		Not included	in total
Brantford	1,855,493	Not includ.	in tot.	20,518,001	Not include	in total
Total Can.	550,056,337	505,353,549	+8.9	5,060,608,446	4,360,959,311	+16.0

* Not included in totals; comparison incomplete.

The clearings for the week ending Sept. 30 make a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 1.1%.

Oleanings at	Week ending September 30.							
Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.			
Canada-	8 1	8.	%	8	8			
Montreal		45,352,528	-7.1	36,575,421	30,779,906			
Toronto	30,128,186		-6.3	30,753,286	23,570,247			
WinnipegVancouver	21,246,283	19,444,487	+9.3	18,179,994	14,193,703			
Vancouver	11,706,064	9,433,800	+24.1	6,544,020	3,636,686			
Ottawa	3,663,179	3,804,379	-3.7	2,943,867	3,177,332			
Quebec	2,217,128	2,295,471	-3.4	2,095,589	2,226,266			
Halifax	1,527,277	1,570,528	-2.7	1,717,684	1,486,796			
Hamilton	2,130,938	2,021,424	+5.4	1,767,429	1,364,033			
St. John	1,143,578	1,444,163	-20.9	1,418,307	1,233,712			
Calgary	3,588,454	2,792,016	+28.5	2,497,719	1,316,800			
London	1,118,952	1,123,917	-0.4	1,066,270	1,103,884			
Victoria	2,049,834	1,556,258	+31.7	1,339,387	804,59			
Edmonton	2,173,876	1,290,652	+68.4	1,050,578	709,03			
Regina	1,651,827	920,582	+79.4					
Brandon	480,605	470,447	+2.2					
Lethbridge	498,767	379,203	+31.4					
Saskatoon	1,363,466	Not include	d in tot	al.	Carlo Miles			
Moose Jaw	818,693	Not include	d in tot	al.	2 3 7 1 7			
Brantford	373,005	Not include	d in tot	al.	Charles In Control			
Total Canada	127 460 948	126,053.570	+1.1	107,949,623	85,622,79			

Clearings by Telegraph—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Oct. 7.	1911.	1910.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	139,030,330 32,614,453 291,656,315 82,094,219	\$1,597,558,633 141,522,415 133,506,700 29,954,716 237,924,180 69,005,408 15,206,788	$ \begin{array}{r} +2.8 \\ -0.6 \\ +4.1 \\ +8.9 \\ +22.6 \\ +18.9 \\ -0.4 \end{array} $
Seven cities, 5 days	\$2,343,638,663	\$2,224,678,840 450,413,274	+5.3 +8.8
Total all cities, 5 daysAll cities, 1 day		\$2,675,092,114 570,892,654	+5.9
Total all cities for week	\$3,382,958,202	\$3,245,984,768	+4.2

Pacific and Other Western Clearings brought forward from first page.

Oliveldina at	Sept	ember.		Ni	ne Months.	
Clearings at—		1	Inc. or		1	Inc. u
0.000 0 00	1911.	1910.	Dec.	1911.	1910.	Dec.
13- 11 For a 11	\$	5	%	8	8	%
an Francisco	204.833.989	193.745.829	+5.2	1,757,648,102	1.707.922.212	+2.
os Angeles		61,735,023	+23.5	692,942,647	595,133,136	+16
seattle		47,728,637	+2.5	404,193,897	446,792,799	-9
Portland	49,690,220	44.089.574	+12.7	406,441,391	378,897,021	+7
pokane		20,342,048	-9.6		178,345,660	-9
		24,446,160				-2
Salt Lake City_					237,630,659	
racoma		25,408,397	-24.6		213,653,457	-24
Dakland		12,981,340		126,816,491	114,609,355	+10
Sacramento	6,362,802	6,251,176			48,864,636	+13
an Diego		5,569,777				+21
resno		3,600,418			26,510,848	+0
stockton	3,983,832	2,760,497	+44.3	27,951,543	22,885,246	+21
San Jose	2,985,618	3,013,186	-0.9	19,639,207	20,274,041	-3
Boise	2.774.755	3,362,947	-17.5	29,802,516	30,762,224	3
Pasadena	3,122,035	2,542,001	+22.8	31,272,220		+1
North Yakima		1,951,053				-1
Reno		1,299,569				+2
oeur d'Alene		967,778				-10
Ogden		Not includ.			Not included	in tot
Jeuen		NOU INCIUM.	m cota		Not included	III (O)
Total Pacific	491,456,033	461,795,410	+6.4	4,231,048,487	4,140,314,629	+2
Kansas City	211 910 316	223 925 660	-54	1 881 112 809	1,924,840,092	-2
Minneapolis:		114,310 029				-17
Omaha		70.592,353				
St. Paul.						-7
Denver						-8
St. Joseph		20,004,038				+2
Des Moines						
Sioux City		12.301,871				-16
Wichita						
Duluth		19,702,645				-17
Lincoln		6,432,029				-
ropeka		5,265,304				+19
Davenport		5,796,857				-
Cedar Rapids		4,491,114	+8.2	50,338,761	48,612,677	+:
Fargo	4,144,647	3,259,490	+27.0	28,724,752	32,455,677	-1
ioux Falls	1,876,903	4,455,643	-57.9	33.910.526		
colorado Spgs_		2,834.325				
ueblo		2,489,565				
remont						
Tastings		885,719				
Aberdeen						
Helena						
Waterloo						
Billings Joplin		Not includ			6,597,172 Not included	

Clearings at-	ar as f	Week ending	g Septem	ber 30.	
Ciedrings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
The state of the s	\$	\$	%	8	S
San Francisco	45,244,788	44,242,876	+2.3	43,157,552	39,609,886
Los Angeles	15,977,579	13,353,903	+19.7	12,288,491	9,039,793
Seattle	10.755,263	11,772,517	-8.6	11,854,141	8,992,802
Portland	11,490,424	9,300,000	+23.6	7,800,000	7,050,000
Spokane	4,076,443	4,447,681	-8.3	4,655,621	3,500,000
Salt Lake City	5,758,220	5,511,393	+4.5	5,722,116	4,698,835
Tacoma	4,489,294	5,801,444	-22.6	6,261,688	5,031,979
Oakland	3,110,513	3,337,549	-6.8	1,799,837	1,672,385
Sacramento	1,322,019 772,655	1,280,396 712,200	$+3.3 \\ +8.5$	1,033,740	838.552
Fresno				617,995	612,026
StocktonSan Jose	812:676 645.000	562,740 655,000	$+44.4 \\ -1.5$	548,924	496,447
Pasadena	709.873	566.399	+25.3	510,000	560,654
North Yakima				450,927	000 711
Reno	405,925 260,000	400,000 250,000	$+1.5 \\ +4.0$	352,430	236,711
Reno	260,000	250,000	+4.0		
Total Pacific	105,830,672	107,194,038	+3.6	97,049,462	82,340,070
Kansas City	48,683,356	52.502.362	-7.5	49.126.783	40,647,681
Minneapolis	25,630,232	25.794.525	-0.6	28,473,756	28,764,590
Omaha	14,623,677	15.834,157	-7.7	15.936.318	12,310,620
St. Paul	10,004,677	10,830,813	-7.6	11,710,453	10.752.069
Denver		9,437,447	-12.5	9.548.956	8,609,047
St. Joseph	5,959,475	5.869,784	+1.5	5.717.617	5.099.916
Des Moines	3.944.450	3,461,071	+14.0	3.816.349	3.145.965
Sioux City	2,4 6,135	2,690,681	-8.3	3.091.470	2,603,044
Wichita	3,352,767	3.146.430	+6.5	2,866,541	1,281,885
Duluth	5,737,988	4,949,474	+15.9	6,685,243	-1-0-1000
Lincoln	1,396,147	1,420,840	-1.7	1,432,250	1.280.713
Topeka	1,221,566	1,204,768	+1.4	1.184.799	1,017.064
Davenport	1,627,380	1,247,234	+30.5	1,485,745	1,482.593
Cedar Rapids	1,091,620	1,075,000	+1.5	1,027,949	838.395
Fargo	738,029	872,274	-15.4	763.264	509.588
Colorado Springs	700,000	685,000	+2.2	690,000	700,000
Pueblo	573,688	566,237	+1.3	639.549	488,321
Fremont	249,208	258,880	-3.7	367,689	371,416
Hastings	180,988	200,000	-9.5		
Aberdeen	260.000	400.000	-31.4		
Helena	1,019,799	919,177	+10.9	813,513	715,615
Waterloo	981,701	951,884	+3.1		
Billings	180,000	116,027	+55.1	241,560	161,068
Total other Western	138,885,118	144,434,065	-3.8	145,619,804	120,779,390

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1911 and 1910 are given below:

or Quantity. Value. P St'ks Sh's 92,294,988 Val. 88,305,762,175 \$7,916,906,581 \$8.00,565,565,565,565,565,565,565,565,565,5		Nine Months 1910.				
			Aver. Price.			A ver. Price
St'ks Sh's.			95.3	130,161,975 \$11673,439,800		96.9
RR. bonds	\$553,756,500	\$533,533,987	96.3	\$447,570,200	\$435,589,042	97.3
State bds.						
Bank stks.	1,460,600					
Total.	\$8,946,119,275	\$8,539,577,804	95.5	\$12157,977,150	\$11783 568 353	96.9

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1911 and 1910 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

		1911.	-		1910.		
M'th.	Number	Vali	ues.			ues.	
3 - , 10	Shares.	Par.	Actual.	of Shares.	Par.	Actual.	
Jan - Feb Mch_	10,416,526 10,194,217 6,823,868	902,448,900	879,948,718	16,012,626	\$ 2,255,816,775 1,423,073,275 1,336,803,725	1,407,743,928	
1stqr	27,\$34,611	2,429,080,350	2,352,895,617	55,539,454	5,015,693,775	4,971,861,911	
April May June	5,369,350 11,115,578 10,508,400	983,924,050	971,047,984	11,918,978	1.279,487,675 1.055,491,350 1,452,455,025	1,004,681,480	
2d qr	26,993,328	2,407,064,400	2,367,623,304	42,301,487	3,787,434,050	3,646,645,076	
6 m's	54,427,939	4,836,144,750	4,720,518,921	97,840,941	8,803,127,825	8,618,506,987	
July Aug. Sept.		503,137,300 1,371,606,250 1,594,873,875	1,308,437,416	10,392,788		855,016,748	
3d qr	37,867,049	3,469,617,425	3,196,387,660	32,321,030	2,870,311,975	2,691,478,370	
9 m's	92,294,988	8,305,762,175	7,916,906,581	130161 971	11673,439,800	11309,985,36	

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month	Clearin	gs, Total All.		Clearings C	outside New Yor	k.
Month.	1911.	1910.	%	1911.	1910.	%
Feb	12,251,508,563	\$ 17,174,732,652 13,133,952,233 15,053,917,520	-6.7	\$ 5,945,961,214 4,955,343,115 5,830,383,704	\$ 5,925,656,671 4,982,812,172 6,007,733,917	+0.3 -0.6 -2.9
1st qr_	40,179,702,955	45,362,602,415	-11.4	16,731,688,033	16,916,202,760	-1.1
April _ May _ June _	13,505,702,320	14,045,487,677 13,178,504,840 13,841,758,765	+2.5	5,411,915,500 5,548,078,310 5,597,880,955	5,371,635,283	-5.1 +3.2 +2.2
2d qr_	39,701,846,135	41,065,751,282	-3.3	16,557,874,765	16,552,798,441	+0.02
6 mos_ July _ Aug Sept	13,050,997,907 12,645,891,029	86,428,353,697 13,312,852,487 11,537,521,793 11,395,370,432	-2.0 + 9.6	5,261,768.815	5.434,185,690 5,075,253,966	-0.5 +1.8 +3.8 +4.7
3d qr.	38,286,658,531	36,245,744,712	+5.6	16,201,722.759	15,673,795,143	+3.2
9 mos_	118168,207,621	122674,098,409	-3.7	49,491,285,557	49,142,796,344	+0.7

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES

		-Septe	ember			-Jan. 11	o Sept. 30	0
(000,000s	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908
o nitted.)	\$	8	\$	\$	S	S	\$	S
New York	7,185	6,231	8.478	6,782	68,677	75.531	74,566	54,584
Chicago	1,140	1,081	1,130	971	10,312	10,430	10,180	8,620
Boston	601	574	624	558	5,118	6,110	6,136	5,241
Philadelphia	581	570	600	497	5.727	5.733	4.995	4,318
St. Louis	317	288	283	245	2,824	2,725	2,463	2,216
Pittsburgh	197	205	196	165	1,888	1,396	1.693	1.535
San Francisco	205	194	171	149	1,758	1,708	1.280	1,280
Cincinnati	105	99	100	96	953	929	999	902
Baltimore	140	128	110	102	1,294	1,165	1.049	903
Kansas City	212	224	205	167	1.881	1.925	1.702	1,305
Cleveland	81	76	73	60	747	746	630	554
New Orleans	75	67	64	53	729	692	609	549
Minneapolis	95	114	97	113	713	808	658	726
Louisville	49	49	45	42	509	505	476	432
Detroit	77	75	62	50	711	692	557	494
Milwaukee	59	52	48	47	514	481	436	393
Los Angeles	76	62	51	39	693	595	490	365
Providence	28	29	27	24	295	295	273	236
Omaha	67	71	62	51	564	627	539	438
Buffalo	42	39	40	33	381	374	340	301
St. Paul.	42	44	48	41	384	417	357	346
Indianapolis	36	38	33	30	331	352	307	275
Denver	39	42	36	33	329	362	335	291
Richmond	29	27	28	24	288	282	257	214
Memphis	20	16	16	16	232	210	183	170
Seattle	49	48	55	40	404	447	416	306
Hartford	16	15	14	12	167	164	137	124
Salt Lake City	26	24	26	21	233	238	241	176
Total	11,589	10,482	12,722	10,461	109.656	114,479	112,304	87,284
Other cities	1,001	913	820	663	8,512	8,195	7,009	5,593
Total allOutside New York.				11,124	118,168 49,491		119,313	92,877

Monetary Commercial English News

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Oct. 6. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		24¼	24 1/4	24 5-16	
diver, per ozd. 24 5-10	77 3-16		7734	77 7-16	
For account 77 1/8	77 3-16		77 9-16		77 11-10
French Rentes (in Paris), fr. 93.773		94.2236	1	93.95	93.95
		52	51	501/2	511/2
Amalgamated Copper Co 491/3	5214			65	6514
American Smelt. & Refin. Co. 63½	6514	661/2	66		
Anaconda Copper Co 61/2	61/2	634	65%	61/2	65%
Atch. Topeka & Santa Fe1041/2	10514	10514	1051/8	106	107%
Preferred104½	1051/2	1051/2	1051/2	1051/2	1051/2
Baltimore & Ohio 96½	97	9734	98	9734	981/4
Preferred 89	891/2	90	90	90	90
Anadian Pacific230	23134	233	2331/4	233	233 1/8
hesapeake & Ohlo 72	731/2	73 1/2	731/2	7234	73%
hicago Great Western 18	181/2	181/2	19	19	181/2
hicago Milw. & St. Paul1101/2	112	1101/2	109	109	1103%
Denver & Rio Grande 221/4	2234	22 1/8	23	23	23
Preferred 48	48	48	48	48	47
rie 31	311/8	311/4	311/8	31	31%
First preferred 50 1/2	501/2	5034	501/4	5034	51
Second preferred 411/2	42	42	42	42	42
Ilinois Central139	139	139	139	1401/2	141
ouisville & Nashville 143	144 1/2	1441/9	144	144 1/2	1441/2
dissouri Kansas & Texas 28 1/4	28 1/8	291/8	2914	2834	293%
Preferred 66	66	66	66	651/2	66
dissouri Pacific 37	381/2	39	39	39	381/2
Nat. RR. of Mex., 1st pref 66	67	67	68	68	68
Second preferred 30	301/4	30 .	313%	311/8	311/4
N. Y. Central & Hudson Riv. 104 1/2	106	1061/4	107	107	10734
N. Y. Ontario & Western 391/2	40	391/2	3914	391/2	391/2
Norfolk & Western 104 1/2	105	1051/2	105	1041/2	1041/2
Preferred 91		91			
Northern Pacific1161/2	1171/2	1171/2	117	11734	118
Pennsylvania 611/2	6214	6134	61 5/8	6134	61%
Reading 7034	72	7134	7134	70%	713%
a First preferred 46	46	46	46	46	46
a Second preferred 461/2		47			
Rock Island 23 1/8	2414	2434	24 3/8	241/8	241/2
Southern Pacific 10834	109 5%	10934	109	10934	1091/2
Southern Railway 2534	26 %	27	27	2634	27
Preferred	66	6614	67	661/2	66 1/2
Union Pacific	16514	164 %	16314	163 3%	164 %
Preferred 93	93	93 1/2	93 1/2	93 1/2	93 1/2
S. Steel Corporation 61%	63 %	62 7/8	61	60 3/8	613%
Preferred112	1131/2	113	1121/2	1121/2	113
Wabash	111/4	111/2	111/2	1134	1134
Preferred 21½		22	221/2	23	23 1/2
			/2	20	20/2

a Price per share. b £ sterling.

Commercial and Riscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (quar.)	11/2	Dec. 1	Holders of rec. Nov. 3a
Central RR. of New Jersey (quar.)	2		Holders of rec. Oct.20a
Clev. Cin. Ch. & St. L., pref. (quar.)	114		Oct. 10 to Oct. 25
Delaware Lackawanna & Western (quar.)	2 1/2		Holders of rec. Oct. 5a
Georgia Railroad & Banking (quar.)	3		Oct. 1 to Oct. 15
Grand Trunk, guaranteed	2		Sept. 23 to Oct. 26
First and second preferred	2 1/2		Sept. 23 to Oct 26
Great Northern (quar.)	134		Holders of rec. Oct. 18a
Gulf & Ship Island (quar.)	1		Oct. 1 to Oct. 9
Kansas City Southern, pref. (quar.)	î		Holders of rec. Sept.30a
Minn. St. Paul & S. S. M., com. & pref	314		Holders of rec. Sept.30a
N. Y. Central & Hudson River (quar.)	114		Holders of rec. Sept. 22a
	1 74		Holders of rec. Oct.31a
Norfolk & Western, pref. (quar.)			
Northern Pacific (quar.)	134		Holders of rec. Oct. 9a
Pitts. Cin. Ch. & St. L., com. & pf. (qu)	134		Holders of rec. Oct. 16a
Reading Company, second preferred	2		Holders of rec. Oct 21a
Rome Watertown & Ogden, quar. (quar.)	114		Nov. 1 to Dec. 1
St. Louis & San Fran., 1st pref. (quar.)	1		Oct. 14 to Nov. 13
Southern Railway, preferred	1		Holders of rec. Oct. 14
Toledo St. L. & Western, pref. (quar.)	1		Holders of rec. Sept.30a
United N J RR.&Canal Cos., guar.(qu.)	21/2		Sept. 21 to Oct. 1
Western Maryland, pref. (quar.)	1	Oct. 20	Holders of rec. Oct. 5a
Street and Electric Railways.		1	
Auburn & Syracuse Elec. RR., pref. (qu.)	11/2	Oct. 1	Holders of rec. Sept.30a
Aurora Elgin & Chic. RR., com. (quar.)	3/4	Oct. 10	Sept. 23 to Oct. 9
Preferred (quar.)	136	Oct. 10	Sept. 23 to Oct. 9
Boston Suburban Elec. Cos., pref. (quar.)	\$1	Oct. 1	6 Holders of rec. Oct. 3a
Brooklyn City RR. (quar.)	2	Oct. 10	6 Oct. 4 to Oct. 16
Cin. Newp. & Cov. L. & Trac., com. (qu.)	134	Oct. 1	Oct. 1 to Oct. 15
Preferred (quar.)	11/8	Oct. 1	Oct. 1 to Oct. 15
Columbus (O.) Ry., pref. (quar.)	114	Nov.	Holders of rec. Oct.14a
Dallas Electric Corp., first pref. (No. 5)	3		Holders of rec. Oct. 4a
Second preferred (No. 8)	3		9 Holders of rec. Oct. 4a
Denver & Northwestern Ry. (quar.)	2		Holders of rec. Oct. 1
Easton (Pa.) Cons. Elec. Co	. 2k		1 Holders of rec. Oct. 21
Ft. Smith Light & Trac., pref. (quar.)	134		6 Holders of rec. Sept. 30
Georgia Ry. & Elec., pref. (quar.)			0 Oct. 11 to Oct. 20
Lehigh Valley Transit, preferred	i i		0 Holders of rec. Oct. 31a
Manchester (N. H.) Trac., L. & P. (quar.)	2		4 Holders of rec. Oct. 2a
Mexico Tramways (quar.)	134		
Milwaukee Elec. Ry. & Lt., pref. (quar.)	11/4		
	11/2		1 Holders of rec. Oct. 20
New Orleans Ry. & Light, pref. (quar.)	1 124		0 Oct. 1 to Oct. 10
Ottumwa Railway & Light, pref. (quar.)	134		6 Holders of rec. Sept. 30
Philadelphia Company, common (quar.)	11/2		1 Holders of rec. Oct. 2a
Common (extra)	1 3/2	Nov.	1 Holders of rec. Oct. 2a
Public Serv. Invest., pref. (qu.) (No. 10)		Nov.	1 Holders of rec. Oct.14a
Quebec Ry., L. Ht. & Pow., Ltd. (quar.)	1	Oct. 1	6 Holders of rec. Sept. 30
Republic Ry. & Light, pf. (quar.) (No. 1)	136	Oct. 1	6 Holders of rec. Sept. 30
Rio de Janeiro Tram., L.& P., Ltd. (qu.)		Nov.	1 Holders of rec. Oct. 10
Seattle Elec. Co., com. (quar.) (No. 13)		Oct. 1	6 Holders of rec. Oct. 26
Virginia Railway & Power, com. (No. 1).		Oct. 2	O Holders of rec. Oct. 76
Washington-Va. Rv., com, and pref	1136	Nov.	1 October 18

Name of Company.							When Books Closed. ayable. Days Inclusive.				
Street and Electric Railways (Concluded).	Farial)	Oct.		Oct.		100	Oct.	16			
West Penn Traction, pref. (quar.) Wheeling Traction (quar.) Banks.	11%	Oct.	14	Oct.	1	10	Oet.				
Produce Exchange, New York (No. 53)	3 4	Oct. Oct.	16	Hold	ers (of rec.	Oct.	-3			
Union (quar.) Fire Insurance.	1234	Oct.	10	Oes.	8	to	Oct.	9			
North River	5	Oet.	10	Oet.	4	10	Oct.	9			
Amer. Agricul. Chem., pref. (No. 25)	2 3	Oct.	16	Hold	ers (of rec.	Oct.	300			
American Gas & Electric, pref. (quar.) American Glue, common	11/2	Nov.	1	Oct. Hold	ers e	of ree	Nov.	23			
Common (extra) Am. Light & Traction, com. (quar.) Common (payable in common stock) Preferred (quar.) American Locomotive, pref. (quar.)	214	Nov. Nov.	1	Oct.	17	to to	Oct. Oct.	31			
Preferred (quar.) American Locomotive, pref. (quar.)	11/2	Nov. Oct.	21	Oct. Sept	17	10	Oct.	31			
American Malt Corporation, preferred American Malting Co., preferred	92 \$1.24h	Nov.	2	Oct. Sept Oct. Oct.	20 20	to	Nov	. 9			
Amer. Seeding Machine, common (quar.) Preferred (quar.)	111/4	Oct.	15	Hold	ers	of rec.	Sept. Sept	.30a			
Amer. Shipbuilding, pref. (quar.) Am. Smelt. & Refg., com. (qu.) (No. 32) American Telep. & Teleg. (quar.)	1 2	Oct. Oct.	16	Sept	. 28		Oct Oct Sept	. 3			
Amer. Typefounders, common (quar.)		Oct.	16	Hole	lers	of rec	. Oct	.10a			
Amer. Woolen, pref. (quar.) (No. 50)	1 1 % 50c.	Oct.	18	Sept	. 23 lers	of rec	Oct	. 6a			
Associated Gas & Electric, pref. (quar.). Associated Merchants, first pref. (quar.).	11/4	Oct.	10	Hole	iers	of rec	. Sep	. 7a			
First preferred (extra)	11/2	Oct. Oct.	10	Holo	ier9	of rec	. Oct	. 7a			
Second (preferred (extra) Bell Telephone of Canada (quar.) Bell Telephone of Pennsylvania (quar.)	2	Oct.	14		ders	of rec	. Sept				
Canadian Westinghouse,Ltd.(qu.)(No.27 Extra	11/2	Oct.	11	Oct	1	to	Oct	. 9			
Central Coal & Coke, com. (quar.)	114	Oct.	1	Oct. 4 Oct. 4 Oct	1	to		. 15			
Central & South American Teleg. (quar.)	1 132	Oct.	2	5 Oct	lers 15	to		. 25			
Claffin (H. B.), common (quar.) Commonwealth Edison (quar.)	1 1%	Nov.		1 Hol	ders	of re	e. Oct e. Oc e. Sep	t.14a			
Corn Products Refining, pref. (quar.)	13/2	Oct.	3	1 Oct	. 16	to	Oct c. Sep	1. 30			
Delaware Lack. & Western Coal (quar.) Detroit Edison (quar.)	21/2	Oct.	1	6 Hol	ders	of re	c. Sep e. Oc	t.3 0 a			
Distillers' Secur. Corp. (quar.) (No. 36) - Distilling Co. of America, pref.(quar.) -	1 122	Oct.	3	1 Sep 0 Sep 5 Oct	t. 28	to to	Oc	t. 18 t. 18			
du Pont (E.I.) de Nemours Powd. pf. (qu. Eastern Steamship (quar.)	11/4	Nov		1110	ders	or te	e. Set	ot. 16			
Eastman Kodak, common (extra)		Nov			dere	of re	c. Oc	t. 16			
Electrical Securities Corp., pref. (quar.) Electrical Utilities Corp., pf.(qu.) (No. (i) 114	Oct.	. 1	6 Ho	ldere	s of re	c. Sep	t.30a			
General Electric (quar.) Goldfield Consol. Mines (quar.) (No. 13) Extra	30c. 20c.	Oct.	3	1 Ho	der	of re	c. Ser	t.30g			
Harbison-Walker Refrac., pref. (quar.) Ingersoll-Rand, common	25 1	Nov		1 Ho	lder	s of re		t. 16a			
Int. Buttonhole Sew. Mach. (qu.) (No.56 Internat. Cot. Mills Corp., pref. (quar.).	- 31	Oct.	. 1	15 Ho	iden	s of re		pt. 3D			
Internat. Harvester, com. (qu.) (No. 7) International Nickel, common (quar.) Preferred (quar.)	- 134	Dec		1 No	v. l	4 to	De	ec. 1			
International Paper, preferred (quar.) Internat. Smokeless Pow. & Chem., prefinternat. Steam Pump, pref. (qu.) (No.5)	114	Nov	. 1	16 000		5 to	ec. No	ov. 1 et. 25-			
Internat. Steam Pump, pref. (qu.) (No.5) Kansas City Breweries, pref. (quar.) La Rose Consolidated Mines (quar.)	0) 13	Nov	. 1	1 Ho	lden	s of re	e. Oc	t. 20			
Massachusetts Gas Cos., common (quar	.) 1	Nov		1 Ho	lder	s of r	ec. O	et. 17			
Massachusetts Lighting Cos.(qu.) (No.3: Mexican Light & Power, Ltd. (quar.) Mexican Telegraph (quar.)		Oct	. :	16 Oc	t. :	8 to	00	et. 2d et. 15 et. 30a			
Michigan State Telep., pref. (quar.)	- 13	6 INON	7.	1 Oct	t. 1	5 to	N	ov. 1 pt. 30			
National Biscuit com. (quar.) (No. 52). National Carbon, common (quar.)	13/	Oct	. 1	14 Ho	lder	s of re	ec. Sep	ot.28a			
National Fire Proofing, preferred (quar.) Nebraska Telephone (quar.)	13	Oct	. :	10 Oc	t.	1 to	ee. Oo	t. 6			
New York Dock, preferred Niagara Falls Power (quar.)	2	Oct		1010	lder	s of Le	c. Sej	ot.30a			
Nipissing Mines Co. (quar.) Extra Northern States Power, preferred (quar	23	Oct	. :	20 Oc 20 Oc	t.	l to	00	et. 17 et. 17 et. 30			
Nova Scotia Steel & Coal, com. (quar.). Preferred (quar.)	11	Oct	. !	14 Ho	lder	s of r	ee. Se	pt. 30 pt. 30			
Otis Elevator, common (quar.)	_	Oct		16 Ho	lder	s of r	ec. Se	pt. 30			
Preferred (quar.) Pacific Telep. & Teleg., pref. (quar.) Pay-os-You-Enter Car Corp., ppd. (qu.) Pennsylvania Salt Mig. (No. 97)	113	oct		15 Oc	t.	1 to	0	pt. 30 et. 15			
Pennsylvania Salt Mfg. (No. 97)	6	Oct		14 Ho	lder	sof re	ec. Oc. Sej	pt. 25			
Pittsburgh Coal, pref. (quar.) Pope Manufacturing, preferred (quar.) Procter & Gamble, preferred (quar.)	113	Oct		31 Hc	lder	a of c	ee Oct	25da			
Preferred (quar.)	13	Oct Nov	· .	16 Ho	lder	s of r	ec. O	et. 15 et. 2a ov. 1a			
Reece Buttonhole Machine (qu.) (No.10 Rhode Island Perk. Horseshoe, pref. (qu. San Diego Cons. Gas & Elec., pref. (qu.	2) 2	Oct		14 H	lder	s of r	ec. O	et. 25			
Shawinigan Water & Power (quar.)	13	a Oct		1 HC	older	s of i	ec. O	ct. 7			
Southern New England Telephone (quai Standard Milling, preferred (No. 17) Standard Underground Cable (quar.)		Oct		31 00	t. 2	1 to		ct. 15 ct. 31			
Union Bag & Paper, pref. (qu.) (No. 5 Union Switch&Signal.com.&pref.(qua	0) 1	Oct	i	10 00	t.	rs of r	ee. Se	pt.30a et. 10			
United Cigar Stores, Corp. of (qu.)(No. Extra	9) 13	Oct	t.	16 Oc	t.	3 t	0 0	ct. 16			
United Dry Goods, common (quar.) United Electric Securities, pref	- \$3.8	No No	v.	1 He	older	TH OA I	ree. O	ct. 25 ct.17a pt. 23a			
United Fruit (quar.) (No. 49)	2	Oct Oct	t.	14 H	orae	rs of 1	rec. S	ept. 30			
U. S. Industrial Alcohol, pref. (quar.). U. S. Printing of N. J., pref. (quar.). United States Rubber, com. (quar.)	1		V	15 N	OA.	5 t	rec. O	lov. 15 oct. 166			
First preferred (quar.)	2	Oc	t.	31 H	olde	rs of	rec. (et.16s			
U. S. Smelt., Ref. & Min., com. (quar Preferred (quar.))_ 1	oc Oc	t. t.	14 H	olde olde	rs of	rec. S	ept. 30			
Preferred (quar.) U. S. Worsted, pref. (quar.) VaCarolina Chem., pref. (qu.) (No.64)		Oc	t.	15 O 16 O	ct.	1 1	to C	Oct. 14			
Vulcan Detinning, preferred (quar.) Western States Gas & Elec., pref. (quar.) Western Union Teleg. (quar.) (No. 1)	r.) 1	14 Oc 14 Oc 14 Oc	t.	16 H	olde	Pe of	rec. S	Sept 3			
Westinghouse Air Brake (quar.) Extra	2	% Oc % Oc	t.	10 S	ept.	24	10	Oct. 11 Oct. 11			
O Special Westinghouse Elec. & Mig., pref. (qui	r.) 1	34 Oc	t,	10 1	TOIG	LO GL	to ree.	Oct. 16 Sep .30			
a White (J.G.) & Co. Inc, pref. (qu.) (No. a Transfer books not closed. b Less	34) 1		d (1 H	lolde	ers of	rec.	Oct.20			
a complete dividends. 9 Declared 4											

a Transfer books not closed. b Less income tax. d Correction. f On account of accumulated dividends. g Declared 4%, payable 2% Nov. 2 1911 to holders of record Oct. 19 1911, and 2% May 2 1912 to holders of record April 19 1912. h Dividend of \$2.48 declared payable \$1.24 Nov. 1 1911 to holders of record Oct. 16 1911, and \$1.24 payable May 1 1912 to holders of record April 19 1912 f Payable in common stock. L On amount paid in (\$25).

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchanges, were recently sold at

By Messrs. Adrian H. Mulle	and Philadelphia: er & Sons, New York:
40 Lassen Realty Co., \$5 ea\$1,000 lot	U. S. Shipbuilding— 86 Common and \$100 scrip
Shares S mer sh	Shares S per sh.
2 Old Boston Nat. Bank1251/4	10 Assabet Impt. Association 51
4 Naumkeag Steam Cotton Co140	3 Hartford Fire Ins. Co718
7 Butler Mill133	Bonds. Per cent.
10 Pere Marq. RR. Co., com 121/2	\$3,000 Swift & Co. 1st 5s, 1914100 1/8
By Messrs. R. L. Day & Co	Boston:
Shares. \$ per sh.	
15 Bev ay Nat. Bank 153 1/4-155 1/8	
1 Webster & Atlas Nat. Bank 175%	preferred 97
15 York Manufacturing Co 135	preferred 97 25 Merrimac Chemical Co 101 1/8
1 Mass Cotton Mills 118	1 Barristers' Hall Trust 82 & int.
16 Amoskeag Mfg. Co	1 Factory Buildings' Trust90 & int.
110 Warren Bros. Co., com., \$50 ea.25-26	61 Plymouth Cordage Co. rights.20-201/2
By Messrs. Barnes & Loflan	nd. Philadelphia:
Shares. \$ per sh.	Shares. S per sh.
27 Merchants' Warehouse Co150	4 Standard Ice Mfg. Co., com 1
24 Phila. Bourse, com., \$50 each. 4	4 Standard Ice Mfg. Co., pref 55
25 Real Estate Tr. Co., com 60	20 Prudential Loan Soc., \$10 ea. 12
18 Real Estate Tr. Co., pref_9934-9938	5 Chester (Pa.) Nat. Bank 185%
16 Nor, Liberties Gas Co., \$25 ea. 4434	25 Fourth Street Nat. Bank 302-302 1/4
50 Kaaterskill Pay. Brick Co., pf.\$8 lot	2 Union Nat. Bank 2101/2
28 Avonmore Ld. & Impt. Co.,	2 Girard Trust Co1023
\$50 each\$20 lot	32 Penna. Co. for Ins., &c., &c600

2 Franklin Trust Co., \$50 each. 55
62 Rittenhouse Tr. Co., \$50 each. 52
2 Fire Asso. of Phila., \$50 each. 340½
32 Mechanics' Ins. Co., \$25 each. 47½
62 Phila. City Pass. Ry. Co. 156
5 Fair. Pk. & Hadd. Pass. Ry. Co. 250
15 Ridge Ave. Pass. Ry. Co. 250
15 Bergner & Engel Brew. Co., com 50½
15 John B. Stetson Co., com 50½
15 John B. Stetson Co., com 50½
16 German Theatre Realty Co., \$10 each. 4

By Messrs. Samuel T. Freeman & Co., Philadelphia:

tarss. \$per sh. Bonds. Per cent.
\$3,500 New Jersey Gas Co. 1st 5s, 1824—884,000 Phil. Sub. Gas & Elec. Co.
184,000 Phil. Sub. Gas & Elec. Co.
185,00 Altoona Gas Co. 1st 5s, 1926—90 \$1,700 Young Amusement Co. 6s,'19 61
\$5,000 Lew. Aug. & Watery. St. Ry.
58, 1937 — 85
1,000 Spgfd. Water Co. 5s, 1926—100
\$1,000 No. Spgfd. Wat. Co. 5s, '28,100
\$4,000 Altegheny (City) 5s, 1913—100

By Messrs. Samuel T. Freeman & Co., Philadelphia:

1000 Altoona Gas Co. 1st 5s, 1926—100
15,000 Lew. Aug. & Watery. St. Ry.
16,000 No. Spgfd. Water Co. 5s, '1926—100
16,000 No. Spgfd. Water Co. 5s, '1926—100
17,000 No. Spgfd. Water Co. 5s, '1926—100
18,000 No. Spgfd. Water Co. 5s, '1926—100
18

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Sept. 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definit ons and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies. DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Louns. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve
	4 4		. 8	\$	\$	8	%
Bank of N. Y.	2,000,0	3,657,6	21,154,0	3,869,0	977,0	19,043,0	25.
Manhattan Co.	2,050,0	4,413,4	32,700,0		1,423,0	37,450,0	
Merchants'	2,000,0	1,887,9	21,065,0	4,089,0	1,372,0	21,593,0	
Mech. & Metals	6,000.0	8,317,8	55,241.0	12,088.0	1,286.0	53,308,0	
America	1,500,0	6.134.4	26,283,0	5.725.0	2,171,0	27,668,0	
City	25,000,0	27,475,2	185,298,0	51,631,0	6,200,0	191,743,0	
Chemical	3,000,0	6,799,9	30,297,0	5,911,0	1,684,0	28,381,0	
Chemical Merchants' Ex	600.0	574.6	6,802.0	1,542,0	159.0	6,853,0	
Gallatin	1,000,0	2,538,9	8,759,0	1,331.0	446,0	6,934,0	
Butch & Drov.	300,0	156.7	2,505,0	557,0	67,0	2,216,0	
Greenwich	500,0	874,5	8,114,0	2,101,0	210,0	9,199,0	
Am. Exchange	5,000,0	4,624,3	41,481,0	7,286,0	2 320.0	40 405 0	25.
	25,000,0	15,532,1	142 010 0			40,495,0	
Commerce		9 771 7	143,810,0	24,640,0			
Mercantile	3,000,0	2,771,7	14,032,0	1,824,0	1,015,0	10,822,0	
Pacific	500,0	936,8	4,217,0	477.0			
Chat. & Phen.	2,250,0	1,160,3	15,836,0	2,756,0	1,166,0	15,557,0	
People's	200,0	470,9	2,046,0	460,0	149,0		28.
Hanover	3,000,0	12,744,2	69,363,0	16,368,0	4,875,0		
Citizens' Cent_	2,550,0	1,882,8	21,773,0	4,901,0			
Nassau	500,0	590,5	9,584,0	1,794,0	797,0	10,972,0	23.
Market & Fult.	1,000,0		8,957,0	1,344,0	1,177,0	9,009,0	27.
Metropolitan _	2,000,0	1,572,3	12,130,0	2,923,0	257,0	12,526.0	
Corn Exchange		5,557.8	49,360,0	8,976,0	6,442,0	58,906,0	
Imp.& Traders		7,580,4	25,571,0	4.174.0	1,660.0		
Park	5,000.0	12,947,5	82,755,0	20,265,0	1.391.0	85.418.0	
East River	250,0	98,2	1,540,0	214,0	117,0	1,487.0	
Fourth	5,000,0	5.783.4	32,439,0		1,900,0	35,532.0	27.
Second			13,428,0				25
First	10,000,0		114,580,0	25,209,0	2,833,0		
Irving Exch			23,961,0	4,308,0	2,186,0	25,648,0	
Bowery	250,0		3,451,0	823,0			
N. Y. County	500,0		8,447.0	1,321,0			
German-Amer.	750,0		4,061,0				
Chase	5,000,0	8,444,5	90,428,0	801,0			
Fifth Avenue	100,0						
			12,623,0				
German Exch.	200,0		3,780,0	321,0	585,0		
Germania	200,0		0,081,0	3h242.0	503,0		
Lincoln	1,000,0	1,667,6					
Garfield	1,000,0	1,234,9		1,767,0	428,0	8,577,0	
Fifth	250,0		3,734,0				
Metropolis	1,000,0		12,341,0				25
West Side	200,0		4,449,0			5,209,0	24.
Seaboard			21,845,0			25,657,0	26
Liberty	1,000,0	2,709,5	16,897,0	3,896,0		17,496,0	27
N.Y. Prod.Ex.	1,000,0	797.4	8,260,0				26
State	1.000.0	967.5		4,888,0			25
Security	1,000,0		10,432,0		1,196,0		
Coal & Iron	1,000,0		6,172.0		609.0		
Union Exch	1,000,0					8,831,0	25
Nassau, Bklyn			7,540,0				
Totals, Avge.	135,150.0	196,199,0	1354,087,0	290,911,0	76,362,0	1380,158,0	26
Actual figures	Sept. 30.		1354,034,0	288,109,0	75,228,0	1376,475.0	26

circulation of national banks in the according to actual figures

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
I ENGLISH LINE	. 8	8	8	8	8	8	%
Manhattan	2,331,4	17,712,0	1,834,0	53,0	2,088,0	12,189,0	15.4+14.6
Brooklyn	2,397,2	17,288,0	1,630,0	407,0	2.866.0	13,160,0	15.4 + 17.7
Bankers	12,860,9	130,504,0	13.662.0		11,403.0	94.849.0	15.0 + 10.7
U.S.Mtg.& Tr.	4,446,4				6,983.0	25.772.0	15.3 + 21.1
Astor	1.043.1						14.9+ 9.9
Title Guar. &Tr	11,429,9	35,830,0					15.3 + 12.3
Guaranty	22,977.9	150,210,0	16.047.0	1.368.0			15.7 + 11.1
Fidelity	1,272,4						15.4+11.0
LawyersT.I.&T							16.7 + 10.3
Columbia	1.813.1	15,032,0					15.1 + 11.9
Standard	1,426,3						13.5+12.9
Peoples	1,727,4						15.1+14.0
New York	11.183.3						15.9 + 9.8
Franklin	977,4						15.4+ 9.5
Lincoln	582.0						15.2+10.4
Metropolitan	6,107,4	23,155,0					16.1+19.1
Totals, Avge	89,029,9	568,859,0	57,570,0	6,794,0	59,410,0	417,609,0	15.4+12.4
Actual figures	Sept. 30	566,172,0	58,087,0	6,791,0	59,093,0	416,476,0	15.5+12.4

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtge. & Trust, \$2,000.000; Astor, \$1,250,000. Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000: Fidelity, \$1,000,000. Lawyers' Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000: Standard, \$1,000,000: People's, \$1,000,000: New York, 3,000,000 Frankin, \$1,500,000: Lincoln \$1,000,000; Metropolitan, \$2,000,000; total, \$35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 30	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	135,150,0		\$ 1,354,087,0 568,859,0				\$ 1,380,158,6 417,609,6
			1,922,946,0				1,797,767,0
Banks Trust cos.			1,354,034,0 566,172.0	288,109,0 58,087,0			1,376,475,0 416,476,
Total			1,920,206,0	346,196,0	82,019,0	59,093,0	1,792,951,

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N.Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 7	23,275,000	\$ 62,206,000	9,453,000	9,525,000
Surplus as of June 7	38,912,100	178,697,600	11,631,137	11,999,889
Loans and investments. Change from last week.		1,104,210,400 —10,198,100		
SpecieChange from last week_	52,269,300 +1,335,300			
Legal tenders & bk. notes Change from last week				
DepositsChange from last week_		1,207,749,900 —7,287,900		
Reserve on deposits Change from last week_	95,983,200 +1,005,300			
P. C. reserve to deposits Percentage last week				

+ Increase over last week. - Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of the deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds, or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

—Trust Cos.—State Banks—

12 cas 6 - 9 581 to 080 0 to	-Trus	t Cos	-State	Banks-
Reserve Required for Trust Companies	Total	Of	Total	Of
and State Banks.	Reserve	which	Reserve	which
Location-	Required.	in Cash.	Required.	in Cash.
Manhattan Borough		15%	25%	15%
Brooklyn Borough (without branches in Manh		10%	20%	10%
Other Boroughs (without branches in Manhat		10%	15%	736%
Brooklyn Borough, with branches in Manhatt		15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below as are also the results (both actual and average) for the ClearingHouse banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 30-	ClearHouse Members. ActualFigures	ClearHouse Members. Average.	State Banks & Trust Cos. no in CH. Aver.	Total of all Banks & Trust Cos. Average.
Capital Nat. banks			8	8
Surplus State banks	170,275,000	170,275,000	35,156,000	205,431,000
June 7 Loans and investments Change from last week	285,228,900 1,920,206,000 —5,437,000	285,228,900 1,922,946,000 —8,648,000	613,113,100	378,867,000 2,536,059,100 —13,440,200
Deposits Change from last week	1,792,951,000 —7,165,000	1,797,767,000 —8,177,000		2,404,638,200 —13,545,900
Specie Change from last week	346,196,000 -3,588,000	348,481,000 —1,773,000		411,994,600 —1,735,300
Legal tenders Change from last week	82,019,000 —887,000	83,156,000 —671,000		94,394,600 —827,600
Banks: cash in vault Ratio to deposits	363,337,000 26.40%	367,273,000 26.61%		380,277,000
Trust cos.: eash in vault	64,878,000	64,364,000	61,748,200	126,112,200
Aggr'te money holdings Change from last week		431,637,000 —2,444,000		
Money on deposit with other bks. & trust cos. Change from last week	59,093,000	59,410,000 +403,000		
Total reserveChange from last week	487,308,000 —3,661,000	491,047,000 —2,041,000		
Surplus CASH reserve Banks(above 25%) Trust cos.(above15%)	19,218,250	22,233,500 1,722,650		
Total Change from last week	21,624,850 —2,670,250			
% of cash reserves of tr Cash in vault Cash on dep. with bks.	15.58%	15.41% 12.45%		
Total	28.01%	27.86%	16.76%	

+ Increase over last week. — Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$702.295.200, a decrease of \$4.683.200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.		Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	1 (4)	8	8	8	S	S	2 % S.
July	29	2,630,973,8	2,498,608,1	420,745,3	97,706,6	518,451,9	606,792,3
Aug.	5	2,624,434.0	2,483,768,1	416,051,2	96,813,6	512.864.8	602,621,5
Aug.	12	2,593,876,3	2,455,008,2	417,341,1	96,540,2	513,881,3	601,100,0
Aug.	19	2,569,106.7	2,439,358.9	422,691.8	97.369.5	520,061,3	608,331,3
Aug.	26	2,550,602,0	2,429,138,0	426,748,7	96,784,3	523,533.0	610,906.5
Sept.	2	2.547,141;8	2,420,404,7	422,588,3	96,012,1	518,600,4	607,356,4
Sept.	9	2.548,812,6	2,412,039,0	412,202,6	94,780.4	506,983,0	591,982,2
Sept.	16	2:551.764.6	2,418,943,6	411,293,4	96.563.5	507.856,9	591,178,7
Sept.	23	2,549,499,3	2,418,184,1	413,729,9	95,222,2	508,952,1	589,576,5
Sept.	30	2,536,059,1	2,404,638,2	411,994,6	94,394,6	506,389,2	587,161,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 30, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks,	Capi-	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Deposits.
New York City. Manhatian & Bronz.	\$	s	8	8	8	8	8
Washington Heights.	100.0	291.2	1,317,0	143,0	54,0		1,055,0
Century	250,0	127,8	1,635,0	39,0	240,0	143,0	1,524,0
Colonial	400.0	433.4	6,231,0	828,0	451.0		7,461,0
Columbia	300.0	796.5	6,667,0	641,0	573,0	673,0	7,442,0
Fidelity	200.0	182,2	1.003,0	35,0	113,0	182,0	924,0
Jefferson	500,0	533,3	4,504,0	339.0	390,0	195.0	4,356,0
Mount Morris	250.0	339.9	2,511.0	469,0	34.0	388.0	3,209,0
Mutual	200.0	401,8	3,467,0			265.0	
Plaza	100.0	473.7	3.874.0		413.0		4.040.0
Twenty-third Ward	200.0	105.8	1.892.0		100.0	332.0	2,075,0
Yorkville	100.0	502,3	4.250.0	48.0	821.0	695.0	4,794,0
New Netherland	200.0	273.3	2,444,0				
Battery Park National	200.0	132.6	1,505.0		44.0	76.0	
Aetna National Borough of Brooklyn.	300,0	313,2	2,210,0			110,0	
Broadway	200,0	554.0	3,353,0	406.0	192,0	360.0	3,352,0
Manufacturers' Nat	252.0	867,3	5,814.0		217,0	690.0	
Mechanics'	1.000.0	918.6	11,305.0	378.0	1.798.0		
National City	300.0	592,9	4,037,0			1.129.0	
North Side	200,0	161.7	2.040.0				
First National Jersey City.	300,0	659,0					
First National	400,0	1.292.2	5,440.0	269.0	341.0	2,595.0	4,591,0
Hudson County Nat'l		776.8					
Third National	200,0	414,1					
First National	220.0	625.8	3,588.0	203.0	65.0	430.0	1,617.0
Second National	125,0						
Totals Sept. 30	6,747,0	12,033,9	90,884,0	7,521,0	7,315,0	14,190.0	89,257,0
Totals Sept. 23	16.747.0	112.033.9	190.959.6	7 419 0	7 372 0	15 208 0	- gq 310.6
Totals Sept. 16	6,747,0	12,033,9	190,310,0	7.448.0	7.351.0	15,443,0	89,162,0

House, These Spaces are thave in the Late below

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
Boston.	8	8	8	8		S	8
Sept. 9	41,350.0	217,460,0	24,964.0	3,716,0	261,488,0	7.020,0	117,399,4
Sept.16	41,350,0	217,948,0	26,806,0	3,704.0	266,648,0	7,060,0	145,492,7
Sept.23	41,350,0	218,145,0	26,840,0	3 906.0	266,613,0	7,054,0	147,341.
Sept. 30 Phila.	41,350,0		25,546,0	3,728,0	265,152,0	7,011,0	138,341,
Sept. 9	60,105,0	279,762,0	77,90	03.0	332,186,0	15,350,0	110,597,
Sept.16	60,105,0	279,335,0	76.71	18.0	334,944,0	15,361,0	135,680,
Sept.23	60,105,0	279,162,0	76,84	10,0	334,343,0	15,336,0	138,886,
Sept.30	60,105.0	280.087.0	76,56	37.0	335,194.0	15,312.0	141,161,

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,109,000 on September 30, against \$3,106,000 on September 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods General merchandise	\$2,630,154 13,125,813	\$2,799,672 11,178,575	\$2,888,262 13,929,156	\$2,732,835 11,418,872
Total Since January 1.	\$15,755,967	\$13,978,247	\$16,817,418	\$14,151,707
	\$105,429,753 544,932,685	\$118,801,790 572,392,911		
Total 39 weeks	\$650,362,438	8691,194,701	\$644,697,377	8467,545,906

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week Previously reported	\$17,472,978 561,646,657	\$13,325,169 481,566,091	\$11,887,437 443,087,043	\$11,535,074 469,040,394
Total 39 weeks	\$579,119,635	\$494,891,260	\$454,974,480	\$480,575,468

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 30 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

nav pake sidid:	Ex	oorts.	Imj	ports.
materiauolias edi deidw		Since Jan.1	Week.	Since Jan.1
Great Britain France Germany West Indies	81,492,507 100	3,500		\$73,067 493,456 2,578 1,362,486
Mexico South America All other countries	40,000		267,532 53,158	5,802,351
Total 1911 Total 1910 Total 1909	\$1,532,607 130,500 200,250	44,853,953	\$390,292 69,978 109,725	
Great Britain France Germany West Indies Mexico South America All other countries	\$796,169 104,700 186	167,149 90,538 20,401	\$2,350 892 18,897	25,761 37,135 2,695,160 1,321,993
Total 1911 Total 1910 Total 1909	\$901,255 495,669 895,005		\$123,146 53,317 43,999	

Of the above imports for the week in 1911, \$12,000 were American gold coin and \$2,600 American silver coin.

Banking and Financial.

Diversify Your Investments

Write for our circular entitled "Judicious Investment," treats the above subject in detail. which forth Assets

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5 NASSAU STREETS NEW YORK

CHICAGO

presention. In this best of receives at consistent sealth of the first flower and the first and received the flower and received as all the first flowers and received as all the first flowers are a received to the first flowers.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 6 1911.

The Money Market and Financial Situation.—Business at the Stock Exchange has settled back into normal conditions this week and the volume is, therefore, greatly reduced. The excitement, which ran high throughout practically the whole of September, subsided at the end of that

month and a more rational spirit now prevails.

And, notwithstanding the existence of actual war in the Mediterranean and the fact that the Morocco case is not yet settled, there are several logical reasons for the change of

sentiment noted.

Electron all, perhaps, in importance is the greatly improved financial situation abroad. The German Bank reported a large reduction of reserve, as did also the Bank of England, but the crisis which was impending two weeks ago has been averted and an equilibrium is rapidly becoming established and interest rates at all the important financial centres abroad are lower. The international situation was such as to call for a transfer of funds from this centre and \$2,000,000 gold was exported early in the week. Next in importance is the Government report on the cotton crop, which shows a much smaller shrinkage than is usual in September, and which would appear to point to a yield of 14,000,000 bales—the largest ever harvested.

A review of the iron industry shows an increase in the production of pig iron which is encouraging, and the textile industry, especially in New England, is daily becoming more active, after a period of restricted or suspended operations. The strike of mechanics on the Harriman lines is, if we except the case of the Illinois Central, causing less disturbance than was anticipated

As against much discussion recently of possible or probable dividend reduction, we have this week United States Rubber common stock restored to the dividend-paying list.

From whatever cause, there undoubtedly is a more hopeful feeling quite generally existing in business centres.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 13/4 to 21/2%. To-day's rates on call were 2@21/2%. Commercial paper quoted at $4\frac{1}{4}$ @ $4\frac{3}{4}$ % for 60 to 90-day endorsements, $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for prime 4 to 6 months' single names and 5 and upwards for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,495,342 and the percentage of reserve to liabilities was 51.45, against 55.34 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows a decrease of 2,575,000 francs gold and 9,200,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

	(Not Incitatin	y Tru	st Companie	3.)	
	1911. Averages for week ending Sept. 30.		fferences from ious week.	1910. Averages for week ending Oct. 1.	1909. Averages for week ending Oct. 2.
0	\$	-	S	8	\$
Capital	135,150,000			132,350,000	127,350,000
Surplus	196,199,000			193,297,900	
Loans and discounts	1,354,087,000		3,175,000		
Circulation	49,959,000		303,000		
Net deposits	1,380,158,000	Dec.	7,142,000	1,276,574,000	1,327,406,500
Specie	290,911,000	Dec.	2.723.000	261,607,600	267.420.700
Legal tenders	76,362,000	Dec.	735,000	67,815,300	69,122,600
Reserve held	367.273,000	Dec.	3,458,000	329,422,900	336,543,300
25% of deposits	345,039,500	Dec.	1,785,500	319,143,500	331,851,625
Surplus reserve	22,233,500	Dec.	1,672,500	10,279,400	4,691,675

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—After showing quiet firmness during the week, the market closed with a sharp rise to-day, demand touching 4 86 1/4 and cable transfers 4 86 3/4.

touching 4 86¼ and cable transfers 4 86¾.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 829@4 8315 for sixty days, 4 8615@4 8625 for cheques and 4 8665@4 8675 for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 82 %@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20½ less 1-16 for long and 5 18½ less 1-32@5 18½ for short. Germany bankers' marks were 94 3-16@94 5-16 for long and 94 13-16@94¼ for short. Amsterdam bankers' guilders were 40 1-10 plus 1-16@40¼ less 1-16 for short.

The posted rates for sterling as quoted by a representative house have remained throughout the week at 4 83½ for sixty days and 4 87 for sight.

Exchange at Paris on London, 25f. 19¾c.: week's range, 25f. 19¾c. high and 25f. 16c. low.

Exchange at Berlin on London 20m. 50½pf.; week's range 20m. 51½pf. high and 20m. 50pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days. Chaques. Cables.

High for the week — 4 8315

Low for the week — 4 8324

Paris Bankers' Francs—

High for the week — 5 20½ less 1-16 5 18½ plus 1-32 5 17½

Low for the week — 5 21¼ less 1-16 5 18½ plus 1-32 94½

Amsterdam Bankers' Guilders—

High for the week — 94½

Amsterdam Bankers' Guilders—

High for the week — 945—16

Low for the week — 39 ½

Low for the week — 530½ less 1-16 5 18½ plus 1-32 94½

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week. Chicago, 10c.

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston, 5c. per \$1,000 discount. San Francisco, 40c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. New Orleans, commercial, 75c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium.

Cincinnati, par. Minneapolis, 10c. per \$1,000 premium. St. Louis, 5c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 New York 4s, 1961, at 103½, \$8,400 Tenessee settlement 3s at 97¼ to 98 and \$223,000 Virginia 6s deferred trust receipts at 57 to 60.

The transactions in railway and industrial bonds steadily increased during the week up to the close on Thursday, owing to a heavier movement day by day in the American Tobacco issues. These lost a part of their recent advance,

the 6s closing 1 point lower than last week.

The Third Ave. RR. trust receipts have been in request at advancing prices. They close nearly 4 points higher. Wabash ref. & ext. 4s show a net gain of 3 points and practically all the convertible issues are higher in sympathy with shares. Central Leather 5s, on the other hand, are fractionally lower. fractionally lower.

United States Bonds .- Sales of Government bonds at the Board are limited to \$1,000 Panama 3s at 102% and \$500 3s reg. at 101½. Closing prices have been as follows: for yearly range see third page following.

Interest Periods	Sert.	Oct.	Oct.	Oct.	Oct.	Oct.
Q—Jan	*1001/2	*100 1/2	*100 1/2	*1001/6	*1001/2	*100 1/
Q-Jan	*100 1/2	*1001/2	*1001/2	*1001/2	*1001/2	*1003
	Q—Jan Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	Periods 30 Q—Jan *100½ Q—Jan *100½ Q—Feb *101½ Q—Feb *113¾ Q—Feb *113¾ Q—Feb *100¾	Periods 30 2 Q—Jan *100½ *100½ Q—Jan *100½ *100½ Q—Feb *101½ *101½ Q—Feb *101½ *101½ Q—Feb *113¾ *113¾ Q—Feb *113¾ *113¾ Q—Feb *100¼ *100¾	Periods 30 2 3 Q—Jan *100½ *100½ *100½ Q—Jan *100½ *100½ *100½ Q—Feb *101½ *100½ *100½ Q—Feb *101½ *101½ *101½ Q—Feb *113¾ *113¾ *113¾ Q—Feb *113¾ *113¾ *113¾ Q—Feb *100¼ *100½ *100½	Periods 30 2 3 4 Q—Jan *100 ½ *100 ½ *100 ½ *100 ½ Q—Jan *100 ½ *100 ½ *100 ½ *100 ½ Q—Feb *101 ½ *101 ½ *101 ½ 101 ½ *101 ½ 101 ½ *101 ½ *101 ½ 101 ½ *101 ½ *101 ½ 101 ½ *101 ½ *101 ½ 101 ½ *101 ½ *101 ½ 101 ½ *101 ½ *101 ½ Q—Feb *113 ¾ *113 ¾ *113 ¾ *113 ¾ Q—Feb *100 ¼ *100 ¾ *100 ¾ *100 ¾ *100 ¾	

This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been dull, as noted above, and fluctuations have been relatively narrow. The recovery from recent low prices which began last week continued during the early part of this week, but the market softened on Wednesday under the influence of decided weakness in the case of St. Paul, Union Pacific, Northern Pacific and Reading. On Thursday a firmer tone developed, however, and prices moved up to about the highest of the week. As a result of the week's operations, all except six of a list of 24 active stocks are higher than we last reported them.

A few issues have been exceptionally strong, including Atchison, Canadian Pacific, New York Central and several

industrial issues-all of which close with a net gain of about 3 points. On the other hand, St. Paul has been notably weak, selling lower than when the enitre list was an average

of 5 to 10 points lower than to-day.
Of the industrials, U. S. Rubber was conspicuous for an advance of nearly 7 points, a large part of which it retains. Rubber preferred is 3 points higher and Consolidated Gas has moved up 47% points within the week. Steel common is

15% points lower.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 6.	Sales		Rang	e so	r Wee	Range since Jan. 1.					
week ending Oct. 6.	Week.	Lo	Lowest.		Highest.		Low		est. High		est.
American Snuff, pref	600	1011/2	Oct	2	102	Oct	6	96	Aug	104	May
Batopilas Mining		\$134				Oct	5			\$2 16	Jan
Chic & East Ill, pref		100	Oct			Oct	6	100	Oct	100	Oet
Comstock Tunnel	1,500	20c.	Sept	30	20c.	Oct	4	20c.	Feb	34c.	May
Cuban-Amer Sugar, pfd	200	96	Oct	6	96	Oct	6	881/2	Jan	96	Sept
Detroit United	100	70	Oct		70	Oct	5		Sept	74	Fel
Homestake Mining	100	82	Oct	2	82	Oct	2	8134	Sept	87	May
Norfolk Southern Southern Ry-M & O	100	4514	Oct	2	451/4	Oct	2	4514	Oct	60	Mch
stock trust certfs	100	82 7/8	Sept	30	82 1/8	Sept	30	80	Sept	82 3/8	Sept
Standard Milling, pref	100	51	Oct	6	51	Oct	6	50	July	52	June
United Cigar Mfrs, pref.	10	10612	Oct	3	106 36	Oct	3	10014	Sept	106 34	Oct
Vulcan Detinning, pref	200	60	Oct	4	60	Oct	4	50	Jan	70	June

Outside Market .- There was no feature of moment in the market for outside securities this week. Business was extremely dull and price movements limited. American Tobacco continues prominent, the announcement of the filing of the reorganization plan probably on Monday of next week, with a possibility of being submitted to-morrow, being of additional interest. The stock gained 10 points to 420, but sold down irregularly after this, touching 397 to-day. The close was at 407. The passing of the dividend on Intercentinental Rubber come, though legically discontinuous and the statement of the s dend on Intercontinental Rubber com., though largely discounted by the recent decline, was followed by a loss of 3 points to 16 and a recovery to 19½. The close to-day was at 19¼. There were no sales of Standard Oil stock reported. at 19¼. There were no sales of Standard Oil stock reported. Studebaker com.. sold at 54½ and 55 and United Cigar Mfrs. com. moved up from 41 to 42½. Chicago Subway rose from 1½ to 2¾, then declined to 1½, with the close today at 1¾. Bonds were quiet. N. Y. Westchester & Boston Ry. 4½s moved up from 97 to 97¾ and Oregon-Wash. RR. & Nav. 4s from 91¾ to 92. Southern Bell Telep. 5s improved from 97¾ to 98¼ and eased off finally to 98. N. Y. City 4¼s weakened from 102½ to 102¾ and recovered to 102¾. Mining shares were dull. A few transactions were recorded in Braden Copper at 4½ and 4¼. Butte Coalition weakened from 15 to 14¾. Giroux advanced from 3¾ to 4 and reacted to 3½, the close to-day being at 3 11-16. Greene Cananea was off from 5¾ to 5½, finishing to-day at 5½. Inspiration rose from 5¾ to 6½, the final figure to-day being 6½. Nipissing sold up from 7½ to 7¾. Outside quotations will be found on page 932.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

Saturday 1	CK: -HIGH	EST AND		SALE PRIC		Sales of	STOCKS NEW YORK STOCK EXCHANGE	Range since On basis of 1		Range for Year	Previous 1910.
Sept. 30.	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Wek Shares	Railroads	Lowest.	Highest.	Loncest	Highest.
$\begin{array}{c} 1021_4 \ 1033_8 \\ 1021_2 \ 1021_2 \\ 1205_8 \ 1205_8 \\ 94 \ 951_4 \end{array}$	102 103 10212 10212 *120 122 9458 9538	1023 ₈ 1027 ₈ *102 103 121 121 95 961 ₂	1021 ₂ 1031 ₂ 1027 ₈ 103 121 121 951 ₈ 951 ₂	10212 10278 *120 12112	\$1031g 1031g	35,800 703 1,150 13,620	Atlantic Coast Line RR	9978 Sep 27 10034 Jan 3 117 Jan 3 9312 Sep 29	1165 ₈ J'ne 5 1051 ₂ J'ne 1: 1321 ₂ J'ly 19 1093 ₄ J'ly 14	9034 J'ly 197 J'ly 1021 ₂ J'ly 10014 Sey	12418 Jan 10414 Jan 13712 Jan 11918 Jan
871 ₂ 871 ₂ 74 741 ₈ 2241 ₂ 2253 ₄	*86 89 7312 7358 22434 22638	*86 89 7334 7414 226 227	*86 89 7358 75 2261 ₂ 2283 ₃	*86 88 731 ₂ 741 ₂ 2263 ₈ 2271 ₂	741 ₄ 743 ₄ 2261 ₄ 2271 ₂	100 4,800 25,680	Brooklyn Rapid Transit	851 ₂ Aug 30 72 Sep 13 1955 ₈ Jan 3	91 Jan 4 8458 J'ly 20 247 J'ly 21	8714 Sep 681 ₂ Feb 1763 ₄ Feb	94 Jan 8238 May 2028 Nov
*255 270 71 7112 *16 25	*255 270 7118 7218 *1612 25	*255 270 7112 7134 *1612 25	*255 270 7012 71 *1612 25	*255 270 7012 7112 *1612 25	*255 270 7134 7134	4,125	anada Southern Central of New Jersey Chesapeake & Ohlo Chicago & Alton RR	62 Mch 3 260 Aug 24 6838 Sep 25 15 Aug 28	\$60 May 18 285 Feb 21 8634 Feb 8 3118 May 23	601 ₂ J'ly 248 J'ly 65 Aug 237 ₈ J'ly	70 Jan 312 Jan 92 Jan 6634 Jan
*37 40 *18 19 37 3734	37 37 *181 ₄ 19 *36 38	*35 40 *18 19 371 ₂ 375 ₈	*35 40 *18 19 *361 ₂ 37	*35 40 18 18 *3512 3712	40 40 181 ₄ 183 ₄	1 100	Do prefChic Gt West trust ctfs	37 Oct 2 17 Sep 13 36 Sep 13	53 Jan 19 2514 J'ne 5 4914 Feb 6	647g J'ne 19 J'ly 40 J'ly	69 Apr 367 ₈ Jan 641 ₈ Jan
14134 14134	10818 10918 \$146 146 14118 14134	10658 109 145 145 14112 14112	10534 10714 147 147 *141 142	105% 107% *145 149 142 142	10634 10734 *145 160 142 14214	72,490	Do pref	10534 Oct 4 141 Sep 14 13818 Sep 1	1331 ₂ Feb 7 1551 ₂ Feb 2 1501 ₂ J'ne 12	1133 ₄ J'ne 143 Sep 1371 ₄ J'ly	1583 ₈ Jan 1721 ₄ Jan 1821 ₂ Jan
*125 140	*190 200 *125 140 *142 155 *112 212	\$200 200 *125 140 *152 155 *112 212	*195 200 \$130 130 *142 155 *112 215	*195 200 *128 140 *142 155 *112 219	*190 200 *130 140 *142 155 *112 212	100	Do pref Chic St P Minn & Omaha Do pref Chic Un Trac ctfs stmpd	152 Feb 18	144 J'ne 12	203 J'ne 140 Apr \$160 Apr 218 Dec	1621 ₂ Feb 1701 ₄ Feb 53 ₈ Jan
*55 59 *90 100	*412 512 *55 59 *90 100	*412 512 *55 59 *90 100	*41 ₂ 5 *55 59 *90 100	*412 534 5712 5712 *90 100	*41 ₂ 53 ₄ 59 60 *90 100	500	Cleve Cin Chie & St L Do pref	4818 Sep 15 9414 J'ly 8	714 Feb 6 66 Jan 18 98 Feb 1	47 ₈ Sep 61 Nov 99 Sep	1214 Jan 1214 Moh 104 Jan
*44 46 *70 75 *63 *160 161	*44 46 *70 75 *63 *160 163	44 44 *70 75 *63 75 *161 165	4518 4518 *75 78 *63 75 161 161	\$4512 4512 75 75 *63 \$16018 16018	*73 80 *63	100 126	Do 1st preferred Do 2d preferred	z.0 Sep 25 z63 Sep 25	82 J'ne30 7512 Mch 2	70 Aug 1	6534 Feb 83 Mch 81 Jan 185 Jan
*500 540 2212 2212 4634 47	*500 540 *2134 221 ₂ 4718 4718	*500 540 *22 221 ₂ 461 ₂ 47	*500 540 *22 23 47 47	*49712 540 2214 2214 46 46	*49712 500 *2134 2212 *4534 4634	410 1,000	Denver & Rio Grande Do pref	211 ₂ Sep 14 44 Sep 14	560 J'ne 5 35 Feb 15 74 Feb 21	490 J'ly 231 ₄ J'ly 625 ₈ J'ly	620 Mch 52 Jan 84 Jan
*9 11 *18 22 30 301 ₂ 495 ₈ 493 ₄	*9 11 *19 21 30 303 ₄ 493 ₄ 497 ₈	*9 11 *191 ₂ 21 30 303 ₄ 483 ₄ 493 ₄	*9 11 19 ¹ 2 20 29 ⁷ 8 30 ¹ 4 *48 ¹ 2 49 ¹ 2	*912 1212 *18 24 2934 3058 4914 4938	*18 24 3018 3058	300 20,750 2,700	Duluth So Shore & Atlan Do pref Erle Do 1st preferred	914 Sep 1 1914 Sep 27 2714 Jan 11 4558 Jan 12	1558 Mch30 3018 Mch30 3838 J'ly 1 6114 J'ly 1	17 J ly	1834 Jan 3458 Jan 3458 Jan 5234 Mch
41 41 1225 ₈ 1237 ₈ 461 ₂ 465 ₈	41 411 ₄ 123 1231 ₂ 471 ₈ 471 ₄	*40 411 ₂ 123 124 47 471 ₄	*40 411 12234 1231 4612 47	*4034 4112 12234 12312 4619 47	4114 4114	700 11,080 2,530	Do 2d preferred Great Northern pref Iron Ore properties	35 Jan 9 119 Sep 25 43 ¹ 2 Sep 22	4934 J ly 1 140 J ne 8 6334 Feb 2	2614 J'ly 118 J'ly 45 J ly	42 Mch 14378 Jan 8012 Jan
*1078 11	*931 ₂	*1138 1218 *9312	*11 121 *97 *10018	*111 ₄ 121 ₂ *931 ₂	*115 ₈ 121 ₂ *931 ₂ 1011 ₂ 1011 ₂	100	Havana Electric Do preferred Hocking Valley	9314 J'ly 22	10112 Oct 6	92 May	1818 Mch 9712 Apr 99 Jan 140 Oct
135 135 ¹ 8 *14 14 ¹ 4 42 ¹ 2 42 ³ 4	*135 137 1438 15 4212 4314	1351 ₄ 1351 ₄ 143 ₄ 151 ₈ 431 ₄ 44	1363 ₈ 1363 15 153 431 ₂ 455	15 151	45 46	1,100 11,400 12,350	nterboro-Metrop v t ctfs Do pref	131 ₈ Sep 22 393 ₄ Sep .5	147 J'ly 31 2038 Feb 10 5638 J'ly 19	141 ₄ J'ly 411 ₂ J'ly	147 Jan 251 ₂ Jan 627 ₈ Jan
18 18 *36 39	41 411 ₂ *18 19 *37 381 ₂	*18 19 *37 381 ₂	421 ₄ 43 *18 19 *36 381	*18 19 *36 381	*181 ₄ 19 38 38		lowa Central Do preferred	391 ₂ Sep 14 15 May 12 28 Apr 24 74 Apr 8	22 Sep 7 42 Sep 7	15 J'ne 25 J'ly 38 Aug	30 Jan 5414 Jan 80 Feb
*72 80 *261 ₂ 27 *61 69 *10 13	*72 80 *2614 2912 64 64 *11 13	*72 80 *27 291 ₂ *61 69 12 12	*72 80 *27 291 *60 64 *101 ₂ 121	*61 64	*72 80 283 ₄ 29 637 ₈ 637 ₈ *111 ₂ 13	900 200 200	K C Ft S & M tr ctfs, pred ansas City Southern Do preferred I ake Erle & Western	2514 Sep 25	373 ₈ J'ne 13 693 ₄ J'ne 13 163 ₄ J'ne 16	23 J'ly 58 Aug 10 J'ne	4414 Jan 71 Jan 2584 Jan
*24 28 1571 ₂ 159 *45 52	\$25 25 15818 15918 *45 52	*24 28 1578 1594 *45 52	*25 30 15678 1573 *45 52	*24 30 1565 ₈ 1583, *45 52	*24 30 1578 ₄ 159 *45 52	30,000	Lehigh Valley Long Island	151 Sep 14	40 Jan 13 18118 Feb 3 63 Jan 16	17314 Dec 60 J'iy	186 Nov
1403 ₄ 1411 ₂ *133 1351 ₂ 333 ₄ 333 ₄ * 61	*133 135	140 141 *132 135 *31 34 *58 61	*14014 1411 *132 135 *31 34 *58 61	*1401 ₄ 1411 ₅ *132 135 *31 34 *58 61	2 141 ¹ 8 142 ¹ 2 *132 135 33 ¹ 2 333 * 62		Manhattan Elevated Minneapolis & St Louis Do preferred	13114 Sep 22 211 ₂ Apr 26	14212 Jan 19 4212 Sep 6	123 J'ne	1593 ₄ Jan 146 Oct 533 ₄ Jan 80 Feb
*126 1271 ₂ *144 147 *85 88	*126 1271 ₂ *144 150 *85 871 ₂	126 126 *144 147 *83 90	1261 ₂ 1261 *145 147 *83 90	1261 ₈ 1261 ₁ 147 147	1271 ₂ 1271 ₃ *147 150	150	Do preferred Do leased line ctfs	147 Oct 5 871 ₂ J'ly 5	15214 Mch 30 160 Mch 30 9012 Mch 15	114 J'ly 144 J'ne 28614 Sep	145 Mch 1551 ₂ Mch 523 ₄ Jan
28 2818 *631 ₂ 651 ₂ 361 ₂ 38	64 64 371 ₂ 381 ₃	*63 64 3734 3838	*631 ₂ 64 371 ₄ 38	3714 381	3719 381		Do preferred	6234 Sep 25	69 J'ne 10 63 Feb 15	57 J'ly	5118 Jan 7458 Jan 7358 May 140 Nov
$^{*60}_{281_4}$ $^{721_2}_{283_4}$ $^{102}_{1031_8}$	*60 70 *2834 2915 10234 10314	*60 72 *2834 291	*62 72	2 3038 303			Do 2d preferred N Y Central & Hudson	60 Aug 23 2578 Aug 28 29978 Sep _1	7238 Jan 26 3838 Feb 15 11512 Feb 3	60 Feb 231 ₂ J'ly 1051 ₈ J'ly	7238 Nov 3712 Nov 128 Mch
*46 49 *9812 *75 85 13184 132	*46 49 *9812 *75 85 132 132	*46 49 *9812 *75 85 132 132	*46 49 *9812 *75 85	*47 49 *9812	*981 ₂ *75 85 1321 ₂ 1321 ₃	100 58 1,132	Do 1st preferred Do 2d preferred	48 Sep 14 9834 Sep 25 8212 Aug 25 12678 Sep 14	10158 Mch 20 90 Jan 27	828 Apr	687 ₈ Nov 1093 ₄ Jan 98 Jan 162 Mch
3884 3884 10112 10212 *87 90	381 ₄ 381 ₄ 1023 ₈ 1023 ₈	*381 ₄ 39 1021 ₄ 1021 ₄ 590 90	13214 1323 3812 381 10112 1011 *87 90	2 3814 381	3814 381	600	N Y Ontario & Western Norfolk & Western Do adjustment pref	3784 Sep 25 9984 Sep 25 8584 Apr 18	11014 J ne 26 9114 J ne 8	381 ₂ Aug 881 ₂ J'ly 88 Feb	50 Jan 1085 ₈ Mch 911 ₄ Mch
*50 60 1131 ₂ 1141 ₂ *85 95	*50 60 1137 ₈ 1143, *85 95	*50 60 1131 ₄ 1141 *85 95	*50 60 11314 1141 *85 100	*85 100	*85 100		Northern Ohio Trac & Lo Northern Pacific Pacific Coast Co Do 1st preferred	3912 Jan 3 11034 Sep 25 100 Jan 11	13778 J'ne 8	11112 Aug	4018 Dec 14538 Jan 11834 Jan
*85 110 *85 100 1191 ₂ 1201 ₄ 93 93	*85 110 *85 110 1197 ₈ 1203 ₈ *92 93	*85 110 *85 100 1201 ₈ 1201 ₉ 93 93	*85 110 *85 100 120 1201 *90 931		*85 110 *85 100 8 121 1217 2 *90 931		Do 2d preferred Pennsylvania Pittsb Cin Chic & St L.	1 901g Sep 20	13018 Feb 2	12212 J'ly	118 Jan 1381 ₂ Mch 1045 ₈ Mch
*102 1151 ₂ 1373 ₄ 1397 ₈ *90 91	*89 91	13812 1401 *89 91	*105 1150 138 1391 *88 91	*105 1151 13738 1391 91 91	4 1371 ₂ 1395 *88 92	100	Reading 1st preferred	10218 Sep 25 134 Sep 25 88 Mch 1	1617g J'ne 3	1305e J'IV	116 Mch 17214 Feb 9312 Feb
*92 96 233 ₈ 233 ₄ *44 45 *58 65	*92 96 235 ₈ 24 *45 46 *58 65	*93 96 231 ₂ 237 ₁ 45'8 451, *58 65		*92 96 2338 235 *44 451 *58 65	2 4514 45	4,500 500	Do preferred	2284 Sep 22 44 Sep 25 59 Sep 19	6858 J'ne 14 6858 J'ne 14 6914 J'ly 27	227 ₈ J'ly 54 J'ly 58 Aug	1101 ₂ Jan 571 ₄ Jan 921 ₂ Apr 73 Jan
377 ₈ 377 ₈ *251 ₄ 331 ₂ *68 69	*68 69	*38 39 *251 ₄ 32 *68 69	*361 ₂ 381 *251 ₄ 32 68 68	2 *38 39 *25 ¹ 4 32 68 68	*37 39 *251 ₄ 311 *681 ₂ 69	20	St Louis Southwestern. Do preferred	37 Sep 25 24 Jan 13 5934 Jan 3	34 Feb 4	181 ₂ J'ly 511 ₂ J'ly	341 ₂ Jan 771 ₂ Jan
$\begin{array}{cccc} 107^{1}8 & 109 \\ 251_{2} & 253_{4} \\ 633_{4} & 641_{2} \\ 231_{2} & 231_{2} \end{array}$	$\begin{bmatrix} z1063_4 & 1075_1 \\ 251_2 & 26 \\ 641_2 & 645_1 \\ 233_4 & 241_2 \end{bmatrix}$	106 ⁵ 8 1071 26 26 ³ 64 ³ 4 65 24 ¹ 2 24 ¹	8 26 26 643 643	2 2578 26	261 ₄ 26 4 66 66	5,90 8 2,20	Southern v tr ctis stmpd Do pref do	243, Sep 28	333 ₈ J'ly 19 751 ₄ J'ly 20 30 ₄ Feb 2	18 J'ly 43 J'ly 1 221 ₂ J'ly	33°4 Jan 75 Jan 3684 Jan
8 8 181 ₂ 181 ₂	*71 ₂ 81	8 9 1858 187	8 99 8 *171 ₂ 19	1878 187	12 9 91 78 1858 183	3,90	Toledo Railways & Lt.	- 638 Aug 8	81 ₂ Jan 1 243 ₄ Feb	512 J'ne 7 512 J'ly 8 10 J'ly	191 ₂ Jan 153 ₄ Jan 543 ₈ Jan 721 ₄ Jan
*104 1063 ₄ 1583 ₄ 1603 ₄ *891 ₄ 91	1591 ₂ 1613 903 ₄ 91	*104 1063	*104 106 4 1581 ₂ 160	1051 ₂ 1061 1585 ₈ 160	14 *104 1068 3 159 160	4 20	Twin City Rapid Transit Of Union Pacific Do preferred	104 Sep 13 1531 ₂ Sep 23 89 Sep 13	5 111 Feb 1923 ₈ J'ly 2 3 96 J'ly 2	2 103 J'ly	1171 ₂ Jan 2043 ₄ Jan
29 31 55 56 *39 41	*53 60 41 41	31 31 563 ₄ 563 403 ₄ 403	31 31 *54 60 4 4034 41	301 ₄ 31 56 56 401 ₂ 40	*301 ₄ 32 *54 571	1,00 54 1,30	Do preferred Virginia ay & Power	52 Sep 2 37 Sep	5 7614 Mch 2 8 45 Apr 2	2 47 J'ne	4214 Jan
* 77 10 11 2034 2134 5114 52	* 77 11 11 *2138 23 52 521	*1114 111 22 22 5112 517	2238 23	38 2212 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2,40	Wabash Do preferred	10 Sep 2	9 1838 Feb 2 7 4038 Feb 2	3 1258 J'ly	61 Jan
*75 80 258 3 *7 9	\$79 79 *212 3 *7 9	*75 79 *21 ₂ 27 *7 9	8 *75 79 238 2 *7 9	58 23 ₄ 2 *7 9	78 *75 79 *21 ₂ 3 *7 9	62	Wheeling & Lake Eric.	21 ₂ Sep 2 7 Sep 2	8814 J'ly 2 8 014 Feb 1758 Feb	3 3 Ap. 3 B J'n	77 Des 10 Jan 23 Jan
*3 4 *47 511 ₂	*3 5 *47 531		2 *48 53	12 5034 50		20	Do 2d preferred	. 48 Sep 2	21 7218 May		64 Nov
Banks New York	Bid As		s Bid	Ast B	Bank. Bit	Ask	Sanks Bid Ask	Banks Vetropolis	Bid Ask 370 385	Banks Prod Exch	Bia Ask 170 175
America ¶_ Amer Exch	180 18 590 60 250 -	heisea hemica	Ex 200	450 Four	th	350 980	roup & Trad 575	Metropol'ng	198 202 250 260 285 295	eaboard	90 98 415 385 400
Battery Pk Bowery¶ Bronx Boro Bronx Nat	370 38	oal &	Iron 150 1- 400 1a ¶ 375	160 Gard	atin 333 leid 293 n-Am 1 140 n'n Ex 1 483	300	iberty	vassau New Neth 1 New York Co. New York	300 210 220 220 300 375 300 310	Security ¶_ sherman state ¶	150 160 135 260
Bronx Nat Bryant Pk Butch & D Century ¶	r 135 14	omme corn Ex	rce 1193 ¶ 310 ver 115	198 Goth 120 Gree	nania 55 nam 150 nwich 240	575 155 250	lech & Met's 7261 7263 160 160 1671 1671 1671	Pacific¶ Park People's ¶	270 280 3571 ₂ 365 240 250	Wash H'ts	170 180 275 650
*Bid and		s; no sales		1/5 dance	over 63		se than 100 spares. State	Plaza	650	i orkville ¶	New stock

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				SALE FEIC		Sales of	STOCKS NEW YORK STOCK	Range since On basis of	January 1	Range for Year	
Sept 30	Oct 2	Oct 3	Oct 4	Oct 5	Oct 6	Shcres.		Lowe:	Hzyhes.	Lows	Highest
\$214 214	*205 215 *514 7 *16 1912 50 5118 47 4714 -5114 5212 *9512 100 934 934 \$45 4518 *100 1161 *200 210 312 312 *17 19 \$99 9 *26 28 3512 3512 *17 19 \$104 1011 *29 12 *104 1163 *13312 1338 *104 107 *1312 4 *282 84 6338 647 *10012 1011 *29 12 *1143 1163 *13312 1338 *104 107 *104 1163 *13312 1338 *105 135 *107 *108 210 1011 *108 21	*205 215 *514 7 *15 1912 4914 5114 *45 48 *90 5114 52 *96 10134 912 912 83 83 4512 4512 *113 116 50 5014 *99 103 *202 210 *312 33 *1734 1734 *202 210 *312 33 *1734 1734 *202 210 *312 33 *1734 1734 *202 210 *312 33 *19 23 *1734 1734 *212 38 *314 34 *411 43 *82 84 *634 643 *6314 643 *82 84 *6314 643 *82 84 *6314 643 *82 84 *6314 643 *82 84 *6314 643 *82 84 *6314 643 *82 84 *6314 643 *82 84 *6314 643 *82 84 *6314 643 *82 84 *6314 643 *82 84 *6314 643 *82 84 *81 136 *82 80 *84 113 *84 136 *85 136 *86 136	#205 215 6 6 6 *16 1912 4834 5018 *45 48 *45 48 *45 190 *49512 100 *4953 954 *413 116 *4912 5012 *4912 5012 *4912 103 *412 38 *419 221 *17 18 *412 36 *414 453 *419 221 *17 18 *412 36 *414 116 *414 116 *414 116 *4134 134 *414 116 *4134 134 *4154 *4154 134 *4154 135 *4155 135 *	*205 215 6 6 6 *16!4 19!2 4898 50'8 *46 48 *90 51!2 53!2 958 978 *82!2 8384 46!2 46'4 *113 116'4 *1912 49!2 *199 103 *205 212 *312 46'4 *19 22 *17!4 18 *812 9 27 27 27 35 35!2 *104!4 106!4 *314 134 *115 115 *115 *114 116 *1338 184!8 *1014 101!4 *114 116 *1338 184!8 *1014 101!4 *115 115 *12 *13 112 *15 12 *13 112 *15 115 *15 *15 *15 *15 *15 *15 *15 *15 *15	**205 215 518 1613 1612 49 5014 48 **90 5014 5118 **98 1013 4**113 116 5014 5118 **99 103 **206 212 **312 4**1714 18 **812 9 27 27 35 3512 4 **1714 18 **191 112 4212 4212 115 115 116 113 116 113 116 113 116 113 116 113 112 2112 2	## Week Sharres. 15 6000 72.231 3000 72.231 31,800 1,900 1,340 5,400 1,200 100 1,020 300 900 900 1,020 1,100 64,200 1,200 1,020 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,000 1,200 1,0	Industrial&Miscellaneous A dams Express. Do pref. Amalgamated Copper. Amer Agricultural Chem. Do pref. American Beet Sugar. Do pref. American Can. Do pref. American Car & Foundry Do pref. American Express. American Express. American Express. American Hide & Leather Do pref. American Linseed Do pref. American Linseed Do pref. American Linseed Do pref. American Malt Corp. Do pref. American Malt Corp. Do pref. American Malt Corp. Do pref. American Sugar Refining Do pref. American Sugar Refining Do pref. American Teleph & Teleg American Teleph & Teleg American Teleph & Teleg American Wooten Do pref. American Wooten Do pref. American Tobac (new), pf American Wooten Do pref. CanacondaCopper Par\$25 2 ethlehem Steel Do pref. Colorado Fuel & Iron. Consolidated Gas (N Y) Corn Products Refining Do pref. Do pref. Do pref. Do pref. Distillers' Securities Corp Federal Mining & Smelt'g Do pref. General Eicetric.	7	100-share tots	Year Lour-s	Highest. 270 Jan 15 Jan 5434 Jan 9034 Jan 9034 Jan 9034 Jan 9034 Jan 1378 Jan 1378 Jan 1378 Jan 1378 Jan 1294 Mch 107 Oct 1378 Jan 1294 Mch 1384 Jan 1478 Jan 158 Jan 1678 Jan 1478 Jan 1478 Jan 159 Jan 1478 Jan 1478 Jan 159 Jan 1619 Jan 1619 Jan 1619 Jan 1638 Jan 16038 Jan 16
13314 134 1112 1134 755 75 *3014 3112 *1514 25 *48 60 149 14934 3812 3812 7658 552 102 10238 *115 *312 412 *141 1412 *14 12912 *1678 4678 27 8112 82 *10214 10212 *8112 84 *7238 74 *7238	134 134: *1112 121: *7412 731: *1314 25 *48 60 149 1491; *3812 415, *	1348, 1361, 1488,	13434 136 1138 1112 *7412 76 3012 31 *1514 25 50 50 14778 148 *3718 3912 7512 7512 514 558 102 102 *312 4 *141 15 *912 10 *46 47 *2712 28 *3134 8134 10214 10214 *104 1214 *105 110 *17 17 *126 12614 *12014 12914 *1312 15 *6612 661 *3018 305 *103 104 **7712 80 *3 83 *103 104 **7712 80 *3 83 *103 104 **7712 171 **77712 80 *3 83 *103 104 **7714 171 **77712 80 *3 83 **103 104 ***7714 171 **77712 80 *3 161 **7714 171 **77712 80 *3 181 ***7714 171 **77712 80 *3 181 ***7714 171 **77712 80 *3 181 ***7714 171 **77712 80 *3 181 ***********************************	1118 1112 7518 7518 *30°8 3112 *1514 251 *48 6212 147 14884 *7534 7534 5754 7534 5754 7534 5754 7534 5754 7534 102 10214 **312 10 *46 47 *27 30 *80 83 10214 10234 *7212 74 *7312 7512 *106 110 17 1714 125 125 *12014 12914 *1312 15 *93 93 46 46 \$10712 10712 *1112 10712 *112 10	1158 12 76 76 76 76 76 76 3114 3114 *1512 25 *48 621; 14914 14914 *75 768, 514 57; 10212 10312	10,750 1,500 550 500 1,900 200 200 9,100 4,300 100 500 500 500 500 1,000 400 100 100 100 100 13,400 100 100 100 100 100 100 100 100 100	Consolidated Gas (N Y) Corn Products Refining Do pref Distillers' Securities Corp Federal Mining & Smelt's Do pref General Electric General Electric Gon Motors vot tr ctfs Do pref vot tr ctfs To pref vot tr ctfs Goldfield Con M. Par \$10 Int Harvester stk tr ctfs Int Mer Marine stk tr ctfs Do pref Internat Steam Pump Do pref Internat Steam Pump Do pref Laciede Gas (St L) com Mackay Companies Do pref May Department Stores Do pref May Department Stores Do pref National Biscuit National Biscuit National Lead Do pref May Comport Par \$1 National Lead Do pref Motorial Reference North American Co (new Pacific Mail Lacific Telep & Teleg People's G L & C (Chio) Philadelphia Co(Pittsb'h Pittsburgh Coal Co Do pref Pressed Steel Car	12834 S-Pp 25 1034 Sep 27 73 Sep 27 73 Sep 27 29 Sep 26 15 Sep 25 4718 Sep 14 142 Sep 22 3718 Sep 27 75 Sep 26 2 3514 Sep 21 115 Sep 22 3718 Sep 27 55 Sep 26 2 3514 Sep 21 14 Aug 31 27 Sep 27 8012 Se0 27 8012 Se0 27 10114 Sep 26 82 Aug 11 70 Apr 28 11714 Jan 12 124 Jan 24 14 Sep 26 11714 Jan 24 14 Sep 26 15 1518 Sep 26 11714 Jan 12 124 Jan 24 125 Sep 27 11714 Jan 12 12318 Apr 2- 15 104 Sep 26 11714 Jan 12 124 Jan 24 125 Sep 21 11714 Jan 12 124 Jan 24 125 Sep 21 11714 Jan 12 124 Jan 24 125 Sep 21 10112 Aug 21 1012 Aug 22 10112 Aug 22 10112 Aug 22 10112 Sep 26 17714 Jan 22	148:	12212 J'ly 1.12 J ne 1.088 J'ly 1.514 J'ly 1.514 J'ly 1.514 J'ly 1.514 J'ly 1.515 J'ly 1.515 J'ly 1.515 J'ly 1.515 J'ly 1.516 J'ly 1.516 J'ly 1.516 J'ly 1.517 J'ly 1.518 J'ly 1	1603 ₈ Jan 231 ₄ Jan 863 ₈ Jan 363 ₄ Jan 60 Mch 88 Jan
155 155 *27 29	1284 127 2212 2228 85 85 85 85 *129 131 *37 38 *3214 331 *85 89 91 91 *10612 110 *55 78 *712 9772 *102 102 *13 13 *41 45 *85 90 *86 68 *40 42 *107 108 *71 77 *6078 62 *10912 110 *4038 41 *4712 48 *410 146	8 1284 127 4 *2212 23 855 85 *129 131- *37 39 4 *3212 331 8714 871 90 90 *10612 110 *514 51 53 53 8 *9784 100 2 *102 1021 1178 121 *4114 124 *4118 108 108 108 108 2 75 75 58 6014 62 2 75 75 58 6014 62 11 114 *414 0 146 67 778 778 67 46 *778 778 *78 64 *111 114	#27 30 # 90 1031 # 1212 128 2212 2212 # 83 841 # 12812 130 # 37 40 # 3214 33 # 87 87 # 90 95 10812 1081 6 553 53 # 90 102 1021 # 1118 113 # 4314 41 # 1088 109 # 4258 441 # 1088 109 # 4 258 60 # 4 25	427 28 4 4 12 2 12 3 22 2 22 2 22 2 23 3 38 38	2 +155	2 100 4 7,57(8 1,200 1,200 1,100	Allman Company Allway Steel Spring Allway Steel Steel & Company Allway Steel &	164 Sep 1 2812 Sep 1 92 Jan 1 12 Sep 2 2813 Sep 2 2814 Sep 2 2814 Sep 2 12512 Sep 2 1034 Sep 2 10312 Sep 2	38 163 Jan 3 39 J'ne 1. 38 1812 Mayli 5 \$1812 Mayli 5 \$1812 Feb 192 Feb 5614 Feb 192 Feb 13612 Feb 1113 J'ne 2 11378 J'ly 2 2 9 Feb 3 5012 Jan 3 108 J'ne 2 10712 J'ly 2 19 Feb 2 10712 J'ly 2 19 Feb 2 10712 J'ly 2 19 Feb 2 107 Jan 2 3 108 J'ne 2 5 709 May 2 12812 Feb 1 2 107 Jan 2 5 705 Feb 1 2 107 Jan 2 5 107 Jan 2 5 108 Feb 1 1512 J'ly 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	155	200 Jan 517s Jan 107 Jan 107 Jan 10414 Jan 190 Nov 8612 Jan 8408 Jan 144 Oct 1314 Jan 73 Jan 122 Jan 137s Jan 22 Jan 145 Jan 8414 Jan 5212 Jan 11612 Jan 116
Banks Broadway Doney Isl First Hillsidef Homestea Manufac'r Mechanics Montauk Nassau	385 40 19 290 30 11 10 10 11 10 11 10 225 24	Banker	280 150 158 158 185 Co's Cuty	295 3 was Uentr Columbia Empleant Empleant Farm Fidel	UST CO's Bid (Co's Bid (Co's	12 148 1040 310 315 505 1500	Trust Co's Bid Ask Trust Co's Bid Ask Trust Co's Bid Ask Trust Co's Trust	Trust Co's A Y Frust avoy Standard IV Fittedue Tr Fr Co of Am Union Tr US Mtg & Ti Unit States Washington Westchester Windsor	Bid Ask 590 590 590 405 480 490 370 1250 465 475 1125 340 376 150 160	irust Co's ii.ookiyn Brooklyn Ditizens' "latbush "ranklin damilton dome nings Co List L & T Nassau "ceople's Jueens Co	120 130 200 215 b270 290 255 275 105 115 505 325 340 155 165

^{*}Bid and asked prices: no sales on this day. {Less than 100 shares, !Ex-rights, b New stock, c Ex-div, and rights, d Now quoted donars per share. | Sale at Stock Exchange or at auction this week. s Ex-stock dividend. | Banks marked with a paragraph (1) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Rechange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WERE ENDING OCT 6	Int'st Period	Price brucay Oct 6	Week's Range or Last Sale	Bonds	Range Since January 1	M. T. STOCK EXCHANGE ST. Price Week's Range Stince Week's Range of Stince Last vale Stince January 1
U S 2s consul registered, d1930 U S 2s consul conpond1930	3.1	100 5 100%	Low High lot's Apr 1 1003, Sep '1		101 4 101 4	Cent of Ga RK (-(Con) Bia Ask Love High No Love High
U S 3s registered	Q.F	101 5	101 % Aug'1 101 % J'ly '1	1	101% 103%	Mac de Nor Div let g 5s. 1946 J. J
U S 4s registered	Q-F	1134 1145	101's sep'1 101's sep'1 101's Aug'1 101's Aug'1 113's Aug'1 113's Aug'1 100's J'ne'1	=	1137, 116	Con RR & Bot Ga cot g 5s 1937 M. N 1013 102 Sep '11 1014 102 Centot N J gen't gold 5s 1937 J. J 120 4 121 121 Sep '11 1204 125 125 Registered
U S Pan Canal 3s g1961 Foreign tovernment		102% 102%	102% Sep '1	1 01	101% 103	Len & Hud R gengug 5s 1920 J. J 100
Argentine—Internal 5s of 1909 Chinese (Hukuang) By 5s 2 Imperial Japanese Government	M- 8	97 Bale	97 97 97 97	25	974 99	N Y do Long Br gen g 4s 1941 M.S 99 5 100 5 100 5 Aug'11 100 5 100 5 Cent Pacino See So Pacino Co Cent Vermont 1st gu g 4s . s1920 Q.F 90 5 88 5 Sep '11 87 5 92 5
Sterling tout. 4 '28 1925 2d series 4 '28	J. J	93 933	937 94 934 Sep 1 86% Sep 1	1	935 95%	Chus & sur see Ati Chust 1178
External loan 4 4s 1949 San Paulo (Brazil: trust 5s 1919	M S	1 103	102% 102		102 5 104	Ches & Onto gold 68a1911 A_O Gen funding & impt 58. 1929 J. J. 103 \ 104 103 \ Sep '11 1027 106 \ 104 104 105 \
Gold 48 of 1904	J.D		97 5 Sep'1 97 5 Sep'1 963 163 89 5 Aug'1 ices on the		ורי פיט פיטט	
State and City Securities N Y City—4 ¹ 48	M- 5	102% Sale	1024 1028	14	100% 103 98% 100%	Coal Riv Ry 1st au 4s 1940 J. 1) 82 2 88 2 88 2 1'ne'11 85 88 2 Craig Valley 1st g 5s 1940 J. J 100 104 2 1023 J'ly'11 1023 103
4% Corporate Stock 1958 New 4 48	M-N M-N	100 Sale 107 108	89% 100	1 19	98 5 100 4	20 consor 44
New 4 428	M-N M-N	108 % 104%	102 4 Aug'1 108 103 102 Sep '1	5	106 5 109 8 102 103	
N Y State—18	M.S	103% 1035	108 103 1023 Sep '1 997 100 103 , 103 104 Sep '1	10	1025 1035 103 5 106 5	Cinc & Att KE ret g 3s. 1949 A.O 70 71 70 Sep 11 70 734 Kattway 1st nen 39s. 1950 J.J 66 67 66 00 8 65 71 1
Tonn new settlement 3s. 1913 Virginia fund debt 2-3s1991	1.1	97 98	98 98 88 Sep'1	1 i	96 98 86 86 %	1140 J.
6a deterred Brown Bros otts.		59 Sale	87 80	217	80 614	Neoraska axtension 4s. 1921 M.N. 98 Saie 98 93 1 965 100 100 100 100 100 100 100 100 100 10
Alaba Midi See At Coast Line Albany & Susq See Del & Hud	1		1		in Product In Product	Neuraska axtension 4s. 1927 M.N. 98 Sale 98 95 1 963, 100 Kegistered 1927 M.N. 98 Sale 98 98 Mar'11 98 98 98 98 99 99 99 99 99 99 99 99 99
Alleg & West See Bun R & Ann Arbor 1st g 4s	0.1	80 805 9878 Sale	80 Sep '1	1	787 85	Dependence of the second of th
Adjustment g 4s	A-O Nov		97 97 91 1 Sep 1	1	98 99% 97 98% 90% 92%	General 48
Registered	M-N	91 5 Sale	914 91 1142 J'ne'1	48	90% 925 105 114%	Chicago de arie Ses arie
Conv 48 (188ue of 1910) 196 10-year conv g 68101	J.D	99 Sale 107 Sale	97 99	2 567 51	1034 1157 965 1054 1054 1165	Chie Gt Western 1st 4s 1959 M.S. 82 83 83 83 1 82 86 4 126 4 128 4 126 4 128 4 126 4 128 4 126 4 128 4 126 4 128 4 126 4 128 4 126 4 128 4 12
Series A	SF.A	961	97% 99 105% 108 98% Jan' 99% J'ly' 96 Aug'	1	994 993	Chie ind & Son 50-yr 4s, 1956 J. J 90 917 917 917 10 917 93 15 Chie min & St F term g S 1914 J. J *101 102 Sep 11 102 1037
Short Line 1st 4s g195 She Pres & Phist g 5s. 194 Atl Knox & N See L & N	2 M-S		96 Aug's			Hegistered
Atlantic Coast 1st g 4s. 1145 Ala Mid 1st gu gold 5s192 Bruns & W 1st gu g 4s193	8 M-N	9578 96 10712	95% Aug"	11	933, 964 108 1084 954 954	
Charles & Sav 1st # 7s193 L & N coll g 4s	2 M-N	1 1 2 4	917 9: 126 J'ne'			Chic & P W 1st g 5s
Sil Sp Oca & G gug 4s . 191 Atlantic & Dany See South R	4 A-0	111			97 975	Dubuque Drv lat a f 68. 1920 J. J. 1134 11. 1134 1144 1174 1174 1174 1174 1174 1174
Balt & Ohio prior ig 3 28.192 Registered	G	917 Sale	915 91	70	914 98	Mis & Min Div g os. 1921 J.J. 1063 107 3 Mis & No 1st cons 6s. 1913 J.D. 102 Sep '11 102 1053 Extended 4 ss. 1913 J.D. 100 1004 Aug' 11 1003 1003
Registered 194 Pitte June 1st gold ds. 192	8 Q.J	98% Sale	95 % J'ly'	11	97 984	Ohic & North w cons 7s 1915 Q.F 103 109 109 109 3 108 112 Extension 4s 1886-1926 F-A 98 95 3 88 Sep '11 97 99 4 Mg 11 97 99 5 Mg 11 97 97 99 5 Mg 11 97 99 5 Mg 11 97 99 5 Mg 11 97 97 97 97 97 97 97 97 97 97 97 97 97
PJun & M Div lst g 3 2s152 PL E & W Va Systef 4s154 Southw Div lst g 3 2s 192	5 M-N	87 - 90	88 4 Aug	11	87% 89% 2 90 924	General 48
Cen Onio E lat cg4 '98192	5 W-1	884	88 4 Aug' 90 4 90 90 4 90 89 4 Apr' 108 Mar' 110 Dec'	10	88 2 914	Sinking tund 68. 1879. 92 A-O 1113. 112 Jan 11 112 112 Hegistered. 1879. 92 A-O 1105. 1111, Nov'09 1115. 111
Monou Miv 1st gu g 5s. 193 Ohio Elver MR 1st g 5s. 193	# F-2	1015	102 % Feb	11	102 % 102 %	Sinking tund 5s. 1879-1929 A-O 107's 107's 106'11 106 107's 108'11 107's 108'11 107's 108'11 107's 108'11 107's 108'11 107's 108'11 108
Pitta Clev & Tollat g 6s 19: Pitta & West 1st g 4s19	7 J.	975	100 Dec 1021 Feb 109 Apr 106 J'ly 1134 Aug 97 Sep 100 Nov	11 :::	. 106 1094 . 1134 1133 . 973 974	Registered. 1921 A-O 106 , rev 10 107 108 107 107 107 107 107 108 107 107 108 107 108 107 108
Stat lai Ky lat gu g 4 28 194 Beech Creek See N 1 C & H Bellev & Car See Hillions Cer		81	100 Nov	04		Mit Lo & West let g & 1921 M-S 113 114 114 3 114 115 Ext & imp stund g 5s 1929 F-A 1095 1104 1105 Aug 11 1093 111 Asmand Div 1st g 6s 1925 M-S
Bruns & West See Atl Coast Buffalo N Y & Erre See Erre Buffalo R & P gen g 5819	,	112	34 1123, May	11	1125 113	
Consol 4 gs	57 M-1	103 107	97 reu	11	97 971	General gold 4s
Consoi lat g 6s	21 F-1	11415	34 1071 Aug 97 rev 103 J'ly 1143 J'ue 34 1167 Mar 72 Mar	11	116 5 1167	Chic Rock 1st & Pac 6s. 1917 J J 107 108 108 Sep 11 108 1108 1108 1108 1108 1108 1108 1
Buff & Susq 1st ref g 4s. all 9 Bur C R & N See C k 1 & P Can so 1st ext 6s	13 3-	102 Sal	101% 10 100½ 10 100¼ Jan	2 1	4 101 1 103 2	
Carb & Shawn See Ill Cent	13 M-	S 100 4 Said	100% Jan	11	. 100% 100%	Registered 2002 M N 75 4 75 4 75 4 75 4 75 4 75 4 75 4 75
Carolina Cent See Seab Air Cent Kia F & N See BUK & Cen Branch By See Mo Pao	N					CRIF & A W 1st gu 5s. 1921 A-O 104 105 \ Sep '11 105 \ 106 \
Cent of Ga RR let g bsply Consol gold 5s	45 M-	N 105 107	1134 Aug 109 Sep 12 107 J'ly		107 110 107 107	Consor gott 05
1st pret income g 5sp19 Stamped 2a pret income g 5sp19	45 Uc	B.	100 g May	'11	100 \ 106 4 93 106	Into St L & Pitts See Penn Co
2d pref income g 5s stamp 3d pref income g 5sp19	ed 45 Oc		100 J'ne	:: ::	100 100 85 102	Jine at P M & O con ds 1930 J.D. 123 \ 125 \ 123 123 123 5 123 125 \ Cons ds reduced to 3 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Street Railway	1	les Les	11		11	DS—Continued on Next Fage.
Brooklyn Rap Tr g 5s19 1st refund conv g 4a20 Bk City 1st con 5s. 1916.19	02 J -	31	06 11 D 1 04 J 1 V		- III O I 2 1 U O	Street Kallway Met St Ry gen col tr g 5s. 1997 F-A Bway & 7th Av 1st og 5s 1943 J-D Cold 5th Av 1st og 5s 1943 J-D Lex Av & P F 1st gu g 5s 1993 M-S Cent Tr Co certifs stmpd. Cent Tr Co certifs stmpd. Cent Tr Co certifs stmpd. Nori my & Lt gen 4 ss. 1933 J-J Nori my & Lt gen 4 ss. 1933 J-J St Jos Ry Lt H & P 1st gu g 5s 193 M-S St Jos Ry Lt H & P 1st gu g 5s 193 M-S St Jos Ry Lt H & P 1st gu g 5s 193 M-S St Jos Ry Lt H & P 1st gu g 5s 193 M-S St Jos Ry Lt H & P 1st gu g 5s 193 M-S St Jos Ry Lt H & P 1st gu g 5s 193 M-S St Jos Ry Lt H & P 1st g 5s 3 M-N
Bk Q Co & S con gu g 5s. 19 Bk Q Co & S 1st 5s19 Bklyn Un ki 1st g 4-5s. 19	41 J.) io	100 Sep	'11	5 100 100	Cold 9th Av lat gn g 5s. 1993 M.S * 100 100 Jan 11 100 101 Lex Av & P f 1 st gu g 5s 1993 M.S 99 199 Sep 11 99 1004 Third Ave RR con gu 4s 2000 J-J 84 65 13 55 70 9
Kings Co El 1st g 4s19	50 F.	A 100 10	101 1	71	3 1004 100	Cent Tr Co certifs stmpd 66 Sale 62 65 49 584 704 Third Ave By 18; 55-193; J-J 108 111 1063 Sep 11 1064 111 N Ori sy & Lt gen 4 ss 193 J-J 854 8 14 Aug 11 84 874
Stamped guar 4s	51 3.		7814 Sep	111	2 82 9 85 78 81	Cent Tr Co certifs stmpd 66 Sale 62 63 49 158 70 106 1 11 106 Sep 11 106 106 106 106 11 10
Stamped guar 4 ¹ 28 19 Det United 1st con g 4 ¹ 28 .15 Havana Elec consol g 5s. 19	32 J	J 101 105 A 983 106	784 Sep 1013 April 1014 Sep 80 Sep 9,33	11	14 94 9 99	Tri-City Ry & Lt 18t 8 108.1928 A-O 99 97 97 97 97 97 98 97 98 97 98 97 98 97 98 97 98 97 98 97 98 97 98 98 97 98 98 98 98 98 98 98 98 98 98 98 98 98
Inter-Met coll 4 48	52 M.	O 79 4 38	78 102 67 4 Ma	7 124 1'10	41 77 83 20 1014 104	St Jos Ry Lt H & P 18t g 58 3. M.N. 185
Manua Elec 1st & coli 6s. 19 •No price Friday; latest th	22 W	8] 90	58 Ma	7'06		May d Due d'ne Adue d'ly some Aug odue Oct p Due Nov soption Sale

BONDS N. Y. STOCK EXCHANGE WERE ENDING OCT 6	Inca	Price Friday Oct 6	Week's Range or Last Rale	Bonds	Range Since January	BONDS N. Y. STOOK EXCHANGE WEEK ENDING OCT 6	Incet Period	Price Friday Oct 6	Week's Range or Last Sale	Bonds	Range Sincs January 1
Chie St P M & O—(Con) Ch St P & Minn 1 st g 6s 1918 Nor Wiscousin 1 st ds 1930 St P & S City 1 st g 6s 1919	19-7	*123	Lov High 1243 May'11 1295 May'09 1113 Ang'11 1084 Sep'11	No	Low High 124 125 %	Erie & Pitts See Penn Co Evans & T H 1st cons cs. 1921 Ist general gold 6s. 1942 Mt Vernon 1st gold 6s. 1923 Suil Co Branch 1st g 5s. 1930	1. 1	Bid Ask 1115 100 107 5 112	Low High 111 1 1111 102 Aug 1	No 1	Low High 1114113 101 1024
Chic & West Indgeng 68 q 1932 Consol 50-year 48	Q-M	004 924	92 4 Aug 11		92.0 89.0	Still Co Branch 1st g 5s. 1930 argo & So See Ch M & St F int & Pere M See Pere Mar Fla C & Penin See Sea Air Line	1	90	95 J'ne'0	8	
Cho O & Guif See C R I & P Oin H & D 2d gold 4 2s 1987 Chi D & 1 1st ku g 5s 1941 O Find & Ft W 1st gu 4s g. 23	M-N	103 105	101 4 J'ly '11 103 J'ly '11 88 Mar'11 88 Sep '11 104 Sep '11		101 1014 1024 1044 88 88	Florida E Coast 1st 4 28.1959 Fort St U D Co 1st g 4 28.1941 Ft W & Rio Gr 1st g 481928	1.D	96 97 \s 90 95 83 \s	92 Aug'1	17	
Cin 1 & W 1st gu x 4s. 1953 Ind Dec & W 1st g 5s1935 1st guar gold 5s1935 O I St L & C See C C C & St L	1.1	104	104 Sep '11 107 2 Dec '02		103 105	Tai Har & S.A. See So Fac Co Fai H & H of 1882 1st 5s. 1913 Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line	A-0	•••••	97 's J'ne'1		
Cin S & C See C C C St L Clearfield & Man See B R & P Clev Cin C & St L gen 4s 1993	J-0	9178 9234	921 625 92 Feb'11	6	92 95 92 92	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Gray's Pt Term See St I. S W					
Cairo Div 1st gold 4s 1933 Cân W & M Div 1st g 4s. 1991 St L Div 1st coi tr g 4s. 1990 Registered 1990	N-W	90 92 90 92	93 Sen'11		013 94	Gt Nor—1st& ref 4 4s "A" 1961 C B & Q con tr 4s 1921 Registered. h 1921	1.1	96 4ale	95% 961 95% Sep 1	a 188	100 1004 954 98 958 984 985 994
Spr & Col Div 1st g 4s. 1940 W W Val Div 1st g 4s. 1940 O I St 1. & C consol 6s. 1920 1st gold 4s	J.J M.N	90	91 Oct '07 96 Dec'09 91 5 Dec'10 105 5 Aug'11 96 5 Sep'11		105 \ 1063	St Paul M & Man 4s 1933 1st consol gold 6s 1933 Registered 1933 Reduced to gold 4 2s 1933	1.1	98	125% Sep '1 132 Apr'0 105 Sep '1	1	125 1274
Registered	9.F	95 4 107 106	96 Sep '11 98 Ang'10 1074 1074 1075 Aug'11	4	106 1074 1074 107%	Hegistered 193 Mont ext 1st gold 4s. 193 Registered 193 & Minu Nor Divist g 4s194	1.D		983 Sep 1	1	98 98
Registered	J.J J.J	****** *****	125 4 Feb'11			Minn Union 1st g 6s. 1923 Mont C 1st gu g 6s. 1937 Registered. 1937 1st guar gold 5s. 1937	1.1	128 5	1285 Sep '1 1365 May 0	1	127 1287
O Ind & W 1st pi 5sd1938 Peo & Last 1st con 4s1946 Income 4s1996 Clev & Marietta See Penn Rh	A-O Apr		90 90 4 42 42	4 2	90 93 40 61 2	Greenbrier Rv See Chea & O	1-D	1124114	1123 Sep 1 1125 Sep 1	1	112 1124
Clev & Pitts See Penn Co Coi Midiand 1st g 48 1947 Colorado & Sou ist g 48 1929	J J F A	95 4 96 4	60 Sep'11	29	60 69 975	Guif & S I istref & t # 58 0195; 1 onsatonio See N Y N H & H I ock Vai 1st cons g 4 58, 199; Registered 199; Coi & H V 1st ext g 48, 194;	AL J. J.	101 1015	101 sep '0	2	101 103%
Refund & ext 4 \(\frac{1}{2} \) s	J-D	96 5 Sale	112 Sep'1		96 983	Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co	FA	•••••		1	96 96
Col & Toi See Hock Val Col Coun & Term See A & W Coun & Pas Rivs 1st g 4s 194: Coha RR 1st 50byr 5 g 1955	3 A.O		100 May'10			Hous Belt & Term 1st 5s. 195 himous Central 1st g 4s. 195 Registered	L J.J	100 101	101 Aug'l 100 Sep'l 91 Aug'l	1	100 4 101 4 100 4 103 100 100 86 4 91
Dak & GI So See C M & SI I Dallas & Waco See M K & I Dal Lack & Western—						Extended 1st g 3 lss195	J.J L A.O L M.S	90	13 May's	9	89 89
Morris & Essex 1st 7s 1914 1st consol guar 7s 1914 Registered 1911 1st ref gu g 3 '2s 2000	5 J.D	1094 1094	1075, J'ly'11 109 2 Sep'11 111 2 Dec'10 91 Jan'1 115 2 J'ne'1	1	109 5 1113	Coll Trust gold 4s 195: Registered 195: 1st ref 4s 195: Purchased lines 3 4s 195	M-N J-J	99 4 94 5 96 3 3alo	964 #6 87 Feb'1	1	88 87
Construction 5s192 Term & improve 4s192	3 F-A 3 M-N	1134 1135	115 ½ J'ne'1 107 ½ May'1 98 98 102 ½ Feb'0 116 ½ Aug'1	5	115 4 116 4 107 5 107 5 98 99 5	L N O & Per gold 4s 195 Registered 195 Caire Bridge gold 4s 195 Louisv Div & Term g8 4s. 195	SM-N SM-N	985	943, Jan 1 975, Feb 1		974 984 944 98 974 98 974
Warren 1st rei gu g 3 '2s. 200' Del & Hud 1st Pa Div 7s. 191' Registered 191 10-yr conv deb 4s 191	7 M-S 7 M-S 6 J-D	*******	1148 aug U	1	:	Ht Lamia Div Cramm - 11- 105	1 F-A	105% 781	76 J'ne	1	75 764
1st hen equip g 4 48 192 1st &red 4s 194 Alb & Sus conv 3 48 194 Rens & Saratoga 1st 7s, 192	3 M.N	985 Sale 90 Sale 1224	101 5 Sep '1 98 90 90 124 May'1	73	977, 100 5 89 5 94 5 128 4 124 5		1 3.3	863	87 's May' 101 's Oct 's 100 Nov'	19	95% 96%
Dei Riv RR Bridge See Pa R Denv & R Gr 1st con g 4s. 193 Consol gold 4 as	K J.J	99		1	11	II AA COLOLD THICS INT E 48" 1AD	3 J-D 2 M-8	110 110	1143 Con 1		1100 117
Rio Gr Jane 1st gu g 5s 195 Rio Gr Jane 1st gu g 5s. 193 Rio Gr So 1st gold 4s 194	5 F.A	85 Sale	01 4 TO. 1		90 94 98 98 98 9101 84 9 93 8 104 4 104 4 61 5 61 5		1 J.D 1 J.D	84 5 87 95 97	90 Oct 1	9	113 116
Guaranteed	9 J.J	88	88 Sep'1	1	87 923 88 4 85 5		0 J - J				
Des Moi & Ft D See M & St Des Moi Un Ry 1st g 5s. 191 Det & Mack 1st Hen g 4s. 199 Gold 4s	7 M-N	100	. 110 Sep '0	4		James F & Clear let 4s 195	9 J.D	H5 66	. 25.05 25.01	1	1 63 71 4 1 63 95 4
Det So-O S Div 1st g 4s.194 Dui & fron Range 1st 5s. 193 Registered	67 A-C	109	95 J'ne'1 70 Aug'1 108 J'iy'1 106 Mar'0	1	70 70 1074 1094	Kand Mich See Tolde OU KCFts & M See Stlde S F KC & M R & B See Stlde S Kan C & Pacific See M K &	F				
Dui Short Line See Nor Pac Dui So Shore & Ati g os. 193 L'ast of Minn See St P M & L'ast Ten Va & Ga See So n	37 3-3		108 Jan'1			Ref & impt 5sApr 195	0.A.0	98 99	63 Oct '	11	9 98 ¹ 2 102
Eigh Joi & Lasi 1st g 5s. 19 Eigh Cort & No See Leh & N Erie 1st consor gold 7s19	1] W-1		112 J'ly'1	11	. 112 112	Kansas City Termi 1st 4s 19c hentucky Cent See L& N Keck & Des Mo See C R 1&1 Knoxville & Ohio See So ky	9	1			2 962 994
NY & Erie 1st ext g 4s 199 2d ext gold 58	19 M-1 23 M-	100	1183 Sep'1 101 J'ine 1 1057 May 1 104 J'ine'1 104 J'ine'1 104 J'ine'1 18 Se Sep'1 76 18 Sep'1 11 J'ine'1 18 Se Sep'1 11 J'ine'1 18 Se Sep'1 11 J'ine'1 18 Se Sep'1 11 J'ine'1	1	100 5 101 9 104 5 108 101 5 104	Aske Erie & Wlatg 58193 2d gold 5s	7 J.J.	110 110 104 105 1063	109 5 J'ly' 104 5 J'ly' 110% May'	11 ::	108 \(\) 111 \(\) 104 \(\) 104 \(\) 104 \(\) 110 \(\) 110 \(\)
4th ext gold 3s	28 J - 20 M - 96 J -	95 120 120 1 854 88	99 J'ne': 76 118 Oct': 86 86	11	2 847, 90	Len Vai N Y 1st gu g 4 2s. 194 negistered	U J.	105% 104% 105	104 4 444 97 Sep	11	105 4 1064 104 4 1044 964 974
Registered 19: 1st cousor gen lien g 4s199 Registered 19: Penn coli tr g 4s 19:	86 1-	J 76 77 J 77	334 Sep '16 76 76 77 J'ly '884 88	11 1	9 73 5 793 77 77 2 86 91	Len V Ter Ry 1st gu g 5s. 194 Registered. 194 Len V Coal Co 1st gu g 5s. 194 Len & N Y 1st guar g 4s. 195	1 A.C	91 94	7. 113 Aug 113 J'ne 108 Nor	11	104 \ 104 \ 104 \ 105 \ 96 \ 97 \ 113 \ 114 \ 113 \ 113 \ 113 \ 113 \ 13 \
50-year conv 4 A 19 do Series B 19 Buff N 1 & Erie 1st 7s . 19 Chic & Erie 1st gold 5s 19	53 A-	0 524 Sale 0 75 Sale	82 82 75 75 111 J'ne'	16 4 11	9 73 92 4 69 80 1103 1116	Registered. 19. Ed C & N 1st pf 6s 19. Gold guar ôs 19. Leh & Hud B See Cent of N	15 M-9	103	101 5 Feb	10	
Long Dock consol g 6s. 19 Coal & KR 1st cur gu 6s. 19	35 A.	0 122 125	118 Aug 111 Apr' 1243 May' 114 Apr 1005 Jan'	11	1243 125	Leroy & Caney Val See Mo	P				
Dock & Imp 1st cur 6s. 19 N Y & Green L gu g 5s. 19 N Y Sus & W 1st ref 5s. 19 2d gold 4 bs	46 W.	J 101 4 101	102 5 Sep	11	100 2 102	General gold 4s19	31 9.	D 92	93 Sop	ii	9234 96 9 983 100
General gold 5s	40 F.	A 80 85 N 1101 O 110	100 L Dec' 83 J'ly' 110 May' 110 Sep' 110 Sep' 110 J'ne'	11	83 87 110 110 110 110	Gold 4s	32 J- 49 M- 34 J-	D 91 98	98 May	111	93 95 9
Ev & Ind 1st con gu g 6s. 19	20 1.	3				OS—Continued on Next Page	30 A-	0 1044	1104 Nov	'Üö	
Gas and Electric Light Atlanta G L Co 1st g 5s19 Bkiyn U Gas 1st con g 5s. 1s	47 J.	D 102	106 10		2 105% 109	Gas and Electric Light NYGELH&Pg 5819 Purchase money g 4s19	48 J -	A 874 8	44 87 8	7	15 1014 1044 894
Buffalo Gas 1st g 5s	147 A	J 1004	18 60 % Sep	11	100 101	NY& Rich Gas 1st g 5s. 19 NY & Rich Gas 1st g 5s. 19	95 J 30 F-	A 99% 100	112 h 11 101 h May 97 h J'ly	2 5 '11 '09	8 111 1123
Eq G LN Y 1st con g bs 18	132 1	b	100 Sep	01	105 106	Pacific G & Elec Co Cal G & Corp unifying & ref 5s 1s 1s 1s ou g 8s 1s teen g 8s 1s Hefunding gold 5s	3 . M.	N 11612 10:	119 4 May	711	83 91% 96 1164 1194 101% 102% 102 100% 101 100% 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101
Hudson Co Gas 1st g 5s. 13 Kan City (Mo) Gas 1st g 5s 1s Kings Co &i L & F g 5s. 1s Purchase money 6s	922 A	0 98 99 0 1145 110	977, J'ue 15 105 Sep 15 115 Sep	111	977 99	Ch G-L& Cke 1st gu g 5s 1s Con G Co of Ch 1st gu g 5s. Ind Nat Gas & Oil 30-yr 5s. Mu guel tras 1st gu g 5s 1s	30 J - 36 M -	D 101 10	102 h Aug 24 102 Sep 90 Mai	111	101 102 103 103 103 103 103 103 103 103 103 103
Ed hi ii Ban ist cong 4s is Lac Gas L of St L ist g 5s.els Ref and ext ist g 5s.els Milwans then the last cong	34 A	J 1023 100 0 100 5 10	89 May 103 10 100 10	31	1 102 104 5 100 103	Peo Gas & C 1st con g 6s.13 Retunding gold 5s	19 F-	S 985	9 116 J'nd 98 Au 98 Sep	11.	98 9 100
Newark Con Gas g bs 1	148 J	D 1084	104 J'ne	111:	1004 104	Westchester Light's g 5s.19	50 J	D 1044	104 2 10	2512	2 104 105 5

BONDS I. Y. STOCK EXCHANGE WEEK ENDING OCT 6	Infat Period	Price Priday Oct 6	Week's kange or Last Nale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 6	Incat	Price Friday Oct 6	Week's Range or Last Sule	Bonna	Eange Binds Jamiary I
ong Island—(Con) N Y & K B 1st g 5s1927 Nor Sh B 1st con g gu5s o1932	M-S	## 102 105 108 108 118 114 118	Low High 105 Apr'07	No	Low High	N Y Cent & H R-(Con) Beech Cr Extlets 3 48 51951	A-0	Bru Ash 84 19	Low High	No	Low High
ouisiana & Ark 1st g 5s. 1927 ouisv & Nashv gen g 6s. 1930	M-S	96 984 118 1145	97% Sep '11		94 98% 112 116%	Gouv & Oswelstgug 4s1981 Moh & Mai 1st gug 4s1991	14-10	ACTOR TOTAL	OOL Marts		99 99%
Gold 5s	M-N J-J	984 Sale	984 964	36	984 997	Moh & Mai 1st gu g 4s1991 N J June R gu 1st 4s1986 N Y & Harlem g 3 5s2000	IM-NI	80	90 % Feb'1	1	904 90%
Registered	M-N J-D	1085	1083 Sep '11		1084 1094	N Y & North 1st g 5s1927 N Y & Pu 1st con gu g 4s 1993 Nor & Mont 1st gu g 5s.1916	A-O	974	97% Aug'1	1	974 97%
NO & M 1st gold 681931	M-N J.J	1204 125	105 J'ly'11 121 Sep'11		104% 106%	Pine Creek reg guar ds. 1932 B. W. & O con 1st ext 5s. A1922	J.D A.O	1084	181 5 Jan'0 107% Aug 1	1	107% 110
N O & M 2d gold 6s1930 Paducah & Mem div 4s1940 Pensacola Div gold 6s1920	F.A	94 95%	95 Sep'11		95 964 1053 1053	Oswe & R 2d gu g 5se1915 R W & OTR 1st gu g 5s.1918 Rutland 1st con g 4 2s1941	M-N		105 Jan'0 104 J'ne'1 982 J'ly '1	0	98% 98%
St L Div 1st gold 6s1921 2d gold 3s1980	M-8	68 733	113 Sep'10 71 - Feb'11		714 714	Og&LCham 1st gu 4s g1948 Rut-Canad 1st gu g 4s 1949	1.1	86 92	86 Sep '1	9	85 4 904
Atl Knox & Cin div 4s 1955 Atl Knox & Nor 1st g 5s1940 Hender Bage 1st s 1 g 6s. 1931	J-D	924 925	92 5 Sep '11		1124 1124	St Law & Adir 1st g 5s. 1996 2d gold vs. 1996 Utica & Blk Riv gn g 4s. 1922 Lake Shore gold 3 2s. 1997	J.J	*108 110 9978	115 J'ne'0 125 Feb'0	8	993, 100
L&N & M & M lst g 4 28 1945	J.J M.S	981 94%	94 5 Aug'11 103 Dec'10		94 98	Lake Shore gold 3 281997 Registered1997	J-D	88 89	125 Feb'0 100 J'ne'1 90 Sep'1 88 Sep'1 928 93	1	88 90 87 8 89
L& N-south M joint 48.195; N Fla & S 1st gu g 581937	J.J F.A	109	108 May 11	::::	88 91 108 4 112 %	Debenture g 4s	M-N	93 Sale +923 93	924 93	12	921 944
N&C Bage gen gu g 4 4s 194? Pens & Ati 1st gu g 6s192! S & N Ata con gu g 5s1936		1104	110 Jan'11 111 J'ne'11 91 Aug'1		110 110	Mahon C'i RR ist 581984 Pitte & L Erie 2d g 5s.alv2	J. J	111	111 ¹ 2 Mar'1 100 Dec'0 130 ¹ 2 Jan'0	1	110% 111%
& Jeff Bage Cogug 48 1948 NA & Ch See Cl& L		914 923	91 Aug'11		914 94	Pitts McK & Y 1st gu 6s. 193: 2d guar 6s	J.J	128 124	130 ½ Jan '0		
Ashon Coa. See L S & M S anhattan Ry consol 4s. 1996 Registered	A.0	964 974		16	96 98%	Mich Cent 5s	I M-8	110 115	111 Apr'1 119 J'ue'0 99 J'ne'1	1	111 111
Stmpd tax exempt 1990 [anila RR—Sou lines 4s. 1930	A.O	97 975	97 974	15		48) J.J		98 Dec't	9	
lex Cent cons g 4s1911 1st cons inc g 3s	J-J	******	100 May'11	1	99% 100	1st g 3 2s	M-N	864 884	863 Sep 1	1	864 89
2d consine g 3s trust rects. lex internatist con g 4s. 197	M-S	80	77 Mar'1	0		NY Chic & Stur 1st gu g 3s. 1981 NY Chic & St L 1st g 4s 193	J.D	Qua Sala	- uga - ug	3, 2	99 100%
Stamped guaranteed197' lich Cent See A 1 Cent lid of N J See Erie	M-S	******	79 Nov'10	0		Registered193' Debentures 4s193' West Shore 1st 4s gu236	M-N	89 90 4 9934 Sale	100 Dec'd	1	898 925 97 5 101 5
III L S & W See Chio & N W		- 11		1	10.00	N Y & Greenw Lake See Eri	1-1		97 4 97	2	974 1004
Pacine Ex 1st gold 7s192'	1 A-O		130 Aug'1	1	130 130	N Y do Har See N Y C do Hus N Y Lack do W See D L do W N Y L E do W See Erie	4				
lst and refund gold 4s194 Des M & Ft D 1st gu 4s'3	M-8	71 73 2	110 Aug'1 105 J'ly'1 71 /1 81 Aug'1	1	65 78 80 81 3	NY & Long Br See Cent of N. NY NH & H-Non con 48.'5	8 M-N	93	92 92	2	92 94 8 89 100 5
linn & St L gu See B C R & 2 I StP & S S M cong 4 intgu'3	8 J.J	97 3	97 h Sen '1		954 98	Conv deben 3 4s 1960 Conv deben 6s 1940 Harlem -Pt Ches 1st 4s195	5 J - J	901 94 180 sale	129 9 180	22	1284 1344
188 M & Alstg 4 intgu 192 1inn Un See St P M & M dississippi Cent 1st 5s194		******	DO JOAN 1		11	Cent N Eng 1st gu 48196 Housecome R con g 58193	1 3.3	1127	924 Sep' 1134 J'ne' 107 Aug' 87 May'	1	924 934
2d gold 48	U F.A	84 % 88	93 Mar'1 971 97 843 85	. 1	834 86	Providence Sec deb 48195	8 M-N	1014 854	87 May	11	844 87
1st ext gold 5s	4 M.S	102	78 78	1	99 \ 103 \ 78 83 83 \ 88	N Y O & W ref 1st g 4sg199 Hegrs \$5,000 onlyg199	2 M-8	944 98	94 5 94	49 8	944 97
St L Div 1st ret g 4s200 Dai & Wa 1st gu g 5s194	U.M.N	78 784	791 Aug'1	1	78 791	N Y de Put See N Y C & H	3.I	924	914 Aug'		914 924
Mo K & E let gu g 5s199	2 A-0	88 4 897	107s, Sep 1	1 :::	107 110 5	N Y & B B See Long Island N Y B & W See Erie				1	
M K & Ok let gu 5s194 M K & Tot T tet gu g 5s.194 Sher sh & So 1st gu g 5s.194	2 M-8	102 103	105a Aug'1	1	1024 1054	Hegis \$6,000 only	1 M-N	108	1031 Jan'	11	1031 1035
Tex & Okia 1st gu g 5s194 Mo Pacific 1st con g 6s192	JM-S	106 5 107	104 Sep '1 106 to Sep '1	1	108 1054	New Biver 1st g 6s193	4 F-A	124 128 124 125	124 Sep 126 J'ly	11	124 127 124 125
Registered	7 M-8		19 Mar'1	0		Registered199	6 A.C	914 92	98 Jan' 92 Sep'	11	97 99 98 98 91 94 100 100 100 88 90 90 90 90 90 90 90 90 90 90 90 90 90
40-year gold toah 4s194 3d 7s extd at 4%193	8 M-8	78 74	76 Sep 1 96 May 1 84 56 92 J'ne'1	1	75 82 964	10-25 year conv 48193 Pocah C & C joint 48194	2 J.1	90 91	108 4 108	74	100 % 109 % 88% 90%
Oent Br Ry 1st gu g 4s.191 Cen Branch U P 1st g 4s. 194	9 F -A	85 90	92 J'ne'1	1	92 93%	C C & T 1st gu g 5s 192 Scio V & N E 1st gu g 4s 193 North Himois See Chi & N	9 M-1	97 4 98	97 1 Sep	11	964 975
Pac R of Mo 1st ex g 4s. 193	5 F-A	96 4 Sale	8 92 J'ne'i 87 May'i 110 Mar'o 96 96 108 May'i 106 May'i 111 Sep'i 82 Sep i 82 Sep i 120 Sep'i 14 Sep'i 14 Sep'i 16 Apr'i 81 Mar'i 93 Mar'i	5	8 96 984	North Ohio See L Erie & W Nor Pac-Prior hen g 48 198	7 9 .			5	
St L Ir M& Sgen con g 5s193 Gen con stamp gtd g 5s 193	1 A-C	106 a Sale	108 1 May 1	19	108 % 108 % 106 % 108 %	General hen gold 3sa204 Registered	7 Q-1	F 69 Bule	68% 6	11	68 715
Riv & G Div 1st g 4s 193	3 M-N	824 82	824 Sep 1	11	82 4 877 8 834 884	St Paul-Dui Div g 4s198 Dui short L 1st gu 5s191	6 J.	96 98	no Went		98 98
Words Vide Wistg 5s.19: Mob & Ohio new gold 6s.19:	17 J-C	119 121	102 - Jan 1	11	120 122	St P & N P gen g 6s192 Registered certific's192	3 F-	A 115% 117	1153 Sep	11	1153 1164
General gold 4s	3-K 6	85 87	86 Sep 1		86 87	8t Paul & Dul 1st 5s193 2d 5s193	51 F-1	A 107	110 J'ne	10	1023, 1024
Guaranteed g 4s193	30 Q-1	81 2 98	81 Mar'	11	81 81	Wash Cent 1st g 4s196	SM .1.1		96 4 Apr	10	91 914
M & O coli 48 See Souther Mohawk & Mai See N 1 C & Mohongahela Riv See B & O	44					II A OL ALY CAL See SO FAC	3 3.	111	TILL SUP	1	
Mont Cent See St P M & M Morgan's La & T See S P Co	,					Nor Wis See USt P M & O Nor & Mont See N Y Cent Ind & W See C C C & St	L	1		1	
Norris & Essex See Dei L & Nash Chat & St L 1st 7s. 19: 1st consol gold 5s19:	13 J -	104% 105	1045 Sep 1	11	104% 1064	Ore & Cai See So Pac Co Ore Short Line See Un Pac		1		1	
MoM M W & Ailst 6819:	1. J.		1167 Nov' 1085 Dec' 118 J'ly'	10	100 6111	Dac Coast Co 1st g os19	16 J-	D 103 105	14 108 Sep	'11	105 108
T& P Branch 1st 6s19. Nash Flor & Shel See L & A Nat Rys of Mex pr 14 4s 199				1	7 91 954	Louis ser Ter Louis can & da '19	23 M-	N 995 100	Sep	111	100 1 102
Nator Mex prior tien 4 28.19	77 A.C	935 85	83 83	11	9 83 893	Convertible g 8 ba	13 M-	N 994 98	103 19'J'ne	988	100 to 102 108 108 103 to 108 to 103 to 108 to
New H & D See N Y N H & N J June R R See N Y Cent	H	78 80	7818 Sep	11	784 834	Convertible g 3 28 19 Consol gold 48 19 Alleg Van gen gu g 48 19	48 M.	N 1024 102	3 102	24	957 974 8 102 1044 997 1004
N Y Bkin & Man Bch See 1 N Y Cent & H Hiv g 3 28.19	. 1	J 871 88	873 88	3 9	87 90	DRR R & Bge lst gu 48 g.' Phila Bai & W 1st g 4819	36 F.	A 100	3. 102 Sep	11	101 2 102
Registered	34 M-1	N 93 Sale	873, 88 86 Sep 9 78 77 77 Sep 7	11	8 924 94	UNJER & Cangen 48.19	44 M-	10730	1412 4144	413	
Registered19 Mich Cent coll g 3 2819	48 F.	A 76 4 79	78 71 77 Sep 77 76 Sep 77 75 Sep 984 Dec	11	75 793	Registered 19 Guar 3 se coli trust reg. 19	21 J- 37 M-	J 102-2	1027 Ma	r'11	8 103 4 104 4 102 % 1027
Beech Creek 1st gu g 4s.19	98 F-4						41 F.	N 973 9	H 1 H/9 SOI	111	88 89 97 97
Registered 19. 2d gu goid 5s19	3613.	1064	99 May		99 99	Gu 3 estr etis D19	44 J	D 8	S 88 Sel	11	88 88
Cont and Iron	1	1	MISCELL	ANI	H BON	DS-Continued on Next Page Manufacturing & Industr		1			II and the same
Buff & Susq Iron s t 5s19 Debenture 5sa 19		8		11	964 97	Am Cot Ou ext 4 2819	15 Q	371	6 1 96	98	8 974 98 8 98 97
Col Indu 1st& coll 5s gu 19	45 F-	A 99	1100 Aug	11	97-9103	Amer Ice Secur deb g 6818	125 A	-0 70 7	74 80	9938	11 964 100
Gr Riv Coal & Clst g 6s19 Kan & H C & Clst s i g 6s.19 Pocal Con Coller 1st s i 5s.'	01 J -	99 101	74 1025 Apr' 99 99 1, 85 Apr' 844 J'ne' 78 Feb'	08	6 99 99 84 85	Am Spirits Mig 1st g is. 15	26 F	-A 101 9 Sa	de Home 1	1114	8511100 104
St L Rock Mt & Pist 58.19 Sunday Creek Co g 5819	55 J.	81	84 5 J'ne' 78 Feb	11	88 86	Am Thread 1st coi tr 4s. 1s Am Tobacco 40-yrg 6s 1s Trust Co etts.	144 A	-O 113 Sa	ue 11124 1	13041	994 102 924 93 538 10278 115 881 104 8 114
		0 103 \ 104	103 Sep	11	102 104	Trust Co etfs			ue 87%	88 8	327 79% 93 34 854 89
Can C M Co 1st gu g 6s. 19	22 J.	D 110	84 's J'ne' 78 Feb' 3 102 Sep' 1033 Sep' 110 Jan' 874 May 3 96 Sep'	09	87 89	Trust Co etfs	94 W	-N 103	103 J7	y'11	1024 103 9 86 6 99
	40 44	8 941 0	3 964 Sep	111	914 98	ent Leather 20-year g as 1	425 0	1-11 HEL S	Ne 95	984	14 95 100
Vairon Coal & Colst g 5s.19	ati	5 54 5 50				ons l'Tobacco g 4s	95 .	1-A 8812	873	8734	4 814 90

BONDS M. T. STOCK EXCHANGE WEEK ENDING OOT 6	Period	Price Friday Oct 6	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEE ENDING OCT 6		Price Priday Oct 6	Week's Range or Last Sale		
ennsylvania Co—(Con) Guar 15-35 year g 481981 Cl & Mar 1st gu g 4 '281935 Cl & P gen gu g 4 '28 ser A.'42	A.O M.N	1085	98 Sep'11		Bra 99	Southern—1st con g 5s1994 Registered1994 Develop & gen 4s Ser A. 1956		105% Sale	Low High 105 8 ep '1 76 \$ 77 85 88 109 87 87 87 87 87 87 87 87 87 87 87 87 87	No 18	Low High 104 \ 109 \ 105 105
Series B	A-O M-N	106 5	1093, J'ly '00			Mob & Ohio coli tr g 4s1938 Mem Div 1st g 4 51996	M-S J-J	85 88 106 5 87% Nale	85 No 109 Aug'1 873 873	1	85 88 1084 1094
Erie & Pitts gu g 3 28 B. 1940 Series C	1.1	90	1094 J'ly'09 98 Aug'09 90 May'09 90 Apr'11 9884 Apr'09 105 Sep'11 108 J'ne'1		901, 91	St Louis div 1st g 4s 1951 Ala Cen R 1st g 6s 1918 Atl & Danv 1st g 4s 1948 2d 4s 1948	J.J	107% 110% 824 824 828	107% Nov't		9019 9019 824 824
20 / 8		101 5	108 J'ne'1 1037 Feb'1		103 104 1087, 1087,	Ati do Yad 1st g guar 4s. 1949 Coi de Greenv 1st ds 1916 E T Va de Ga Div g 5s 1930	J.J	1084	105 5 Sep '1 108 5 J'ne'1 110 Sep '1	1	105 , 107
3d 7s. Ash 1st con 5s.1927 PCC & St L gu 4 2s A. 1940 Series B guar 1942	A-0	105 107 107 10	103 7a Feb'1 1013 Sep'1 1013 Sep'1 109 May'1 1053 1053 1054 Sep'1 106 J'ne'1	0	105% 107%	Con 1st gold 5s1956 E Ten reor tien g 5s1938 Ga Midland 1st 3s1946	1 24 84	109 111 104 1064 624 72	110 -en'1 106 sep'1 65 Nov'o	9	1097 112
Series C guar	M-N M-N	97	108 J'ne 1 985 Dec'	i	106 106	Knox & Ohio 1st g 6s1922 Aou & Bir prior nen g 5s 1945	1 - 1	114 118	106 5 Sep 1 65 Nov'0 1 3 Sep 1 116 May 1 105 5 Nov'	1	113 114
Ost L & Plat con g 5s.1932 Pensacola & Atl See L & Nash	M-N	97 98% 118%	98% Dec' 98% Ang'1 98% Sep '1 113 5 J'ly '1	1	118 1185	Mortgage gold 48 1945 Rich & Dan con g 68 1915 Deb ôs stamped 1927	J.J A.O	104 105	116 5 May 1 105 5 Nov' 1 82 Nov' 0 1047 Sep 1 1047 Sep 1 71 Mar' 1 108 Sep 1 112 Oct 0	8	1047 1057
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2u gold 4 98	9-F	99	109 May'1	1	109 109	Bich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1918 Virginia Mid ser C 0s1916	M-N M-8	714	71 Mar'1 108 Sep'1 112 Oct'0	1	103 104 1
Refunding guar 4s	1.1	60 % 74% 60 % 65	70 J'ly'1 67 Aug'i 1004 Apr'1	i	109 109 98 9 93 6 66 764 67 764 100 100 100 100 100 100 103 98 103 8	Series D 4-58	M-S		106 Mar 1	i	106 106
lst consol gold 5s1926 Pt Huron Div 1st g 5s. 1939	M-N A-O	110 4 110 4	1035 J'ne'l 103 Mar'l 98 Aug'l	ļ	109% 110% 100 103 98 103%	W O & W 1st cy gu 4s_1924	A-O	95 984 86	1085 J'ly 1 967 97 91 Feb'l 1045 J'ly 1	12	94 1 97 1
Phil B & W See Penn RR Philippine Ry 1st 30-yr s 14s'37	F-A	84 87%		11		West N C 1st con g cs. 1914 S & N Ala See L & N Spokane Internat 1st g 5s 1954	3.3	101 104	102 5 Apr'1	1	102 102%
Pitts Cin & St L See Fenn Co Pitts Cieve & Tol See B & O Pitts Ft W & Ch See Penn Co				1		er A of St L 1st g 4 2s. 1931 1st con goid os 1894 1944 Gen refund s f g 4s 1953 St L M Bge Ter gu g 5s. 1930	F.A	1113	112 Aug'i 96 Sep 1		1103, 1123, 95
Pitts Mchees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 1st cousei gold 5s1943	A-0	1124	1127 May'1	17	1124 11278	Tex & Pac 1st gold 5s2000	J.D				
Pitts & West See B & O Rending Co geng 4s1997 Registered	1.3	97% Sale	97 1 97	1 49	963 9812 973	2d gold inc ös	J.J.	100	110 110 70 Mar'1 99 Apr'1 106 Nov'0	1	1083 1101
Jersey Cent coll g 4s1951 Sensecher & Sar See D & H Sich & Dan See South Ry Rich & Mack See South Ry	A 0	V(4,	97 ' 500'1		96 98	Western Div 1st g os193. General gold os193. Kan & M 1st gu g 4s199	5 A-O	1084 105	112 103 - Sep 1	1	101 5 103 4
Biolog Meck See Southern Bio Gr West See Don & Rio Gr Rook & Pitts See B K & P Rome Wat & Og See N Y Con	635	108	2 20			Tol St. de W pr hen g 3 '2s. 192	7 3.3	904 944	97 Sep 1		96 98 90 94 87 891
Rutland See N Y Cent Sag Tus & H See Pere Marq StJo & Gr 1st 1st k 4s1947		84 89	89 89	1	8612 90	Coli tr 4s g Ser A191	7 F-A	61 593, 76	109 Sep 1 112 103 Sep 1 92 Aug 1 94 Sep 1 87 Sep 1 87 Sep 2 87 Sep 2 105 Sep 2 105 Sep 3 105 Sep 3	1	75 81 4 87 901
St L & Cairo See Mou & Chin St L & Iron Mount See M P St L M Br See T RR A of St 1	-3"			1		U later & Dei 1st con g ós 192	8 J.D	105 84 % 85 %	105 Sep'1	4 59	105 106 85 85 4 100 1024
St Louis & S F — Jeng 6s. 1931 General gold 5s	J.J	118 1194 1074 Sale	11918 Aug'1	1	118 119 ¹ 6 107 108 90 91 85 90 100 ³ 101 ¹ 5 77 83 116 117 ¹ 3 77 ¹ 8 81	Registered194 20-yr conv 4s192 1st & ref 4s9200	7 J-J 7 J-J 8 M-8	1013, Sale	85 J'ly ' 100% Sep ' 100% Sep ' 100% Tol 96% 97 94 94 113% 113% 113% 109% Sep ' 13% 113% 113%	3 36	994 1004 100 1104 954 984
Gen 15-20 yr 5s 192' Southw Div 1st g 5s 194' Refunding g 4s 195' K C Ft S & M con g 6s 1926	M-N A-O	853 Sale 100 -78	85 5 85 1003 Mar 1	1 13	85 4 90 1004 101 5	Ore Ky & Nav con g 4s.194 Ore Short Line 1st g 6s192 1st consot g 6s194	0 J.D 2 F.A 0 J.J	113 1144	94 94 1134 113 1094 Sep 1	1 13	93 4 97 4 118 115 4 106 4 113 4
KCFtS&M Ryrelg 4s 1936 KC&M R&Blstgu 5s.1923	M-N A-O	1163 1167 783 795	78% Dec (1	774 81	Registered192 Utan & Nor gold 5s192	9 1 · D		93 93 94 Jan's 108 May's		
Oz'rk & Ch Clat gu 5a g.191; St Louis So See Himois Cent St L S W 1st g 4a bu chia, 1981	II M - NI	90 5 91	9019 91	1 11	97 13 99 15 897 928	Cuan de Mortin See Un Pacin	8				
2d g 4s me bond etfsp198 Consor gold 4s193 Gray's Pt Ter 1st gu g 5s 194	J.D	79 83 79 Sala	77 5 79	4 97	78 83 76 8 81 1 ₉	Vandada Biack H. See N. Y. Cen Vandada consol g 4s195 Consol 4s Series B195	5 F.A	97	98 Nov's 97's May'	08	964 974
St Paul & Dui See Nor Pacifi St F Minn & Man See Gt No. St P & Nor Pac See Nor Pac		01/4 V V 01	1.8 Jan 1.	736	112	Vera Cruz & Platgu 4 '93 193 Ver Vai Ind & W See Mo P Virginia Mid See South Ry	1	90	. 90 J.Ha.	''	30 30
31 P & S'x City See C St P M & 6 3 A & A Pass ist gu g 4s 194. 3 h & N P ist sluk (g 5s.191 3 av F & West See Atl Coast I	1.J	871 Sale	864 87 104 Oct	21	86 834	W abash 1st gold 5s193 2d gold 5s193 Debenture series B193	A 1 - 1	105	106 107 98 99 98 Apr'	11	95 101
Schoto Val & N E See Nor & V Seaboard A L g 48 stamped '5	A.0	881, 4014	901. 86	4	043. 99	1st non equip s fd g 5s192 1st non 50 yr g term 4s.195 1st ref and ext g 4s195	4 J.J	100 85 55 Sale	83 Dec. 55	10	47 71
Adjustment 5s	M-8	764 764 85 864	75 Aug' 918 Apr'	11	74 \ 82 85 \ 87 91 \ 91 \ 102 103	Det & Ch Ext 1st g ös. 194 Des Moin Div 1st g 4s. 193 Om Div 1st g 3 ys 194	9 J-J		81 5 May		81 81 70 4 75
Fla Cen & Pen 1st g 5s. 191 1st iand gr ext g 5s193 Consol gold 5s194	1-1	10434	103 May	ii	102 103 1054 1068	To to Ch Div let g 4s. 194 Wab Pitts Term let g 4s. 195 Cent & Old Col Tr Co certs Co. umbis Tr Co ctts	4 J-D	42 4 Jaie	4112 41	5 5	107 5 108 1 81 81 70 5 75 85 85 41 4 49 8 8 9 5 50 1 7 1 8
Ga & Aia Ry 1st con 5s o 194 Ga Car & No 1st gu g 5s 192 Sent & Roa 1st 5s	1 J - J	105% 110	104 Sep'	11	105% 106% 104 104% 104 105 109 109	Trust Co certis	4 J-D	1 1	1 Sep	11	1 71
sher Shr & So See M K & T Shi Sp Oca & G See At Coast ! Southern Pacific Co— Rold 4s (Cent Pac coil) .k194	1	00 50	901 95		001 097	Wash Cent See Nor Pac Wash O & W See Southern		97	901- War		991- 90
20-year couv 4sg192 Cent Pac 1st ref gu g 4s 194	M.S	964 964	95 95	34 12	8 90 1 937 8 8 94 1 100 87 1 2	West Maryland 1st g 4s. 193 West N Y & Pa 1st g 5s. 193 Gen gold 4s. 194	37 J.J	863 Sale	88 's Mar' 86 's 86 '4 109 '4 1 ne'	11 6	86 88 1094 110
Registered	41 A - O		90 90	1	1 90 92 92 9384	Income ôs	13 Nov	109 104	4 104 h Ang	11	1093, 105
Hone E & W T 1st g 5s 193	4 M-N	104	103 May'		103 103 105 105 104 5 105	Exten & Imp gold os19: Exten & Imp gold os19: ER 1st consoi 4s19:	28 J - J	103	102 Sep 102 J'ne 10 82 5 5 10 82 Feb	10	102 % 104
1st guar 5s red	7 J-J 2 A-O 1 A-O	96 96	1094 Aug 1074 Sep	11	106 \(\frac{92}{108 \(\frac{93}{108 \) \) \} \} \} \) \end{(108}}}}}}}}}}}}}}}}}}}}}}}}}}}	Wilkes do mast See Erie Wilkes do mast See Erie Wild Stoux & See St P M &	M J-J		98 % Feb	11	. 981 99
Morgan's La & T1st 7s.191	SA C	*115	119 4 Mar' 107 4 Jan 112 5 5 6 p	10 09 11	112 4 116 5	Wis Cent 50-yr 1st gen 4s 19- Sup& Dudiv& term 1st 4s's Telegraph and Telephone	36 M-1		924 9	3 3	4 924 98 4 917 93
No of Cal guar g 5s192 Ore & Cal 1st guar g 5s.192	0 A-C	10934	111 Mar 112 Feb	07 11	112 \ 115 \ 111 102 102 102 101 101 102 102 102 102 102	Am Telep & Tel coli tr 4s 19: Convertible 4s	29 J.	1 100 107	897 9 1067 10	44 1 4	5 893 92 3 104 113
So Pac of Cal—bs E	7 M-N	1094 112	114 boo	04 07	101 2 102 4	Comm r'i Cable ist g 4s 23 Mich State Telep ist 5s 19 A Y Telep ist 5e gens f 4 2s."	39 M-P	82 100 100 997 ₈ 4ate	9934 Sep	11	983 101 983 100
So Pac Coast 1st gu 4s g. 195 San Fran Terml 1st 4s. 195 Texe AUSauDiv1st gis. 191 Con gold 5s	UA-C	903 ₈ Sale	101 's Seb	11	1 90% 934 1014 1017	Pac Tel & Tel 1st os13 West Union coi tr cur os.19 Fu and real est g 4 '9819	38 J.	98 Sal	105's May 15 99's Sep 16 97's 9 15 101 Sep 15 104's 10	111 4 %	7 97 99 5 94 103
So Pac RR 1st ret 4s196	5 3.3	no lordin				Mut Un Tel gu ext 5s19 BUNDS—Concluded.	41 M-1		101% J'ne	h	1104 104
Manufacturing & Industric		0,000 89 0,000 01 0,000 2,616	00 -32 7	06,50	Th VJIU-L	Wanningtoning & Industri	al T	2012	1 28 185 1		1 271 91
E I du Pont Powder 4 48. 19	7 A.C	71 Said	703 7 84 5 8	1 11	4 704 80 2 827 864	Us meanty & I convided gos' Us musuer 10-yr confires." Us Steel Corp—; coup. all a Si 10-60 yr os.; regall ysCar Chem 1st 10-yr os 18 West Fleetres, at 58 Dec 19	18 J.	J 894 86 D 104 Sai N 1015 Sai	e 103 10		6 87 5 91 29 10 1 4 10 5 12 100 5 10 6
10-yr g deb 5s	D A.C	974 Sale	5 1 0 4 4 0	0 1 0		west menouse g or mar os			100 10	124	4 98% 105 10 .00% 105 10 .00% 105
Consol conv s I g 5s19	3 1-	82 9 83	12 83 -2 Sep	11	83 87	Miscellaneous		7	POSTA OF	1 1	- no. 0
1st con 5s Series A 195-year convertible 5s. 19	0 M-	80 Said 895 91	80 8 90 9 3 944 9	0	1 79 884 5 90 90 0 944 951	Adams Ex out of season 4 vs. Armour & Colettean est 4 vs. Sush Terminal 1st 4s 1st Consol 5s	55 J.	O 90 9:	92 Sep 98 Sep	111	97 10
N A Air Brake 1st conv ds	8 M.	99	99 9 984 Sep	9	953 105	Morris & Co 1st 8 f 4 48.15	38 J.	A 8	1 80 Sep		78 8
Republic Slate coltros 193	4 A.C	102%	1027 Ang	111	1027 103	IN Y DOCK OU-Vr 1st g 4s. 15	1911R-	A 82 6 8	5 1 82 to ner	1 1	82 4

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

			LOWEST S			Sales of the	CHICAGO STOCK	On basis of 1		Y ear	Previous 1910.
Saturday Sept 30	Monday Oct 2	Oct 3	Wednesday Oct 4	Thursday Oct 5	Oct 6	Week Shares	EXCHANGE	Lowest.	Pighest.	Lowest.	Hwhest.
160 185 *1 3 *3 5 *80 25 *88 95 2678 95 2678 57 578 178 *15 19 *40 401 834 83 *42 48	*912 10 578 578 134 178 *15 19 *40 4012	*914 1014 6 6 6 178 214 *15 19 *40 41	*914 1014 *558 612 218 214 *15 19 *40 41	Last Sale Last Sale Last Sale *86 88 Last Sale *2614 2714 *914 1014 *558 614 134 2 Last Sale	24 Sept'11 *86 88)2 Sept'11 *26 ¹ 4 27 ¹ 4 *9 ¹ 4 10 ¹ 4 *5 ⁵ 8 6 ¹ 4 11 ₂ 1 ⁵ 8 15 Sept'11 40 Sept'11	41 50 50 150 1,170	Kaiiroads Chicago City Ry100 Chicago & Oak Park_100 Do pref100 Chic Elev Rys com Do pref100 Chic Rys part ctf "!" Chic Rys part ctf "3" Chic Rys part ctf "3" Chic Rys part ctf "3" Chic Rys part ctf "4" Chicago Subway100 Kans City Ry & Lt _100 Do pref100 Streets W Stable C L_100 Do pref100	112 J'ne 16 3 J'ne 16 21 J'ly 11 85 J'ly 18 80 Av 29 2034 May 13 412 Mch 1 112 Sep 22 15 Sep 25	190 Apr 28 11 ₂ J'ne 16 6 Mch 28 293 ₄ J'ly 21 93 J'ly 21 101 Aug 2 343 ₄ Aug 2 121 ₂ Aug 3 6 Mch 1 25 Feb 23 721 ₂ Feb 25 131 ₄ Feb 25 50 Jan 9	160 Oct 112 J'ly 4 J'ly	185 Mcl 31 ₂ Jar 71 ₂ Jar 100 Jar 36 Jar 16 Jar 91 ₈ Jar 61 ₄ Au 39 Jar 173 ₄ Mc 543 ₈ Jar 104 Jar
95g 95 8234 831, 8300 305 1300	8 83 834, 130 305 130 130 130 130 130 130 130 130 130 130	*300 305 *130 305 *130 305 *418 52 *106 108 *133 1331; 41 41 -66 664 *50 51 *14 11; *6 8 *16 461; 120 120 *160 165 *1338 134 101 1001; 1003; 1002 1003; 452 53 41 41 *90 90 *125 127 *126 128 *101 120 120 *180 187 *104 121 130 *117 117 *100 100 *180 187 *104 121 130 *104 121 130 *117 117 *100 100 *180 187 *104 121 130 *104 121 131 *104 121 *104 121 *104 121 *104 121 *105 124 *104 121 *104 121 *104 121 *105 124 *104 121 *104 121 *105 124 *104 121 *104 121 *105 124 *104 121 *104 121 *105 124 *104 124 *105 124 *104 124 *104 124 *105 124 *104 124 *105 124 *104 124 *105 124 *104 124 *104 124 *105 124 *104 124 *104 124 *104 124 *105 124 *104 124 *104 124 *104 124 *105 124 *104 124 *104 124 *104 124 *104 124 *104 124 *104 124 *104 124 *104 124 *104 124 *104 124 *105 124 *104 124 *104 124 *105 124 *106 124 *107 124	*8212 83 *300 305 *130	Last Sale Last Sale Last Sale Last Sale 134 134 * Last Sale 6834 6834 * 690 51 11g 11g Last Sale 46 46 120 120 * 162 165 135 1351;	84 84 260 Feb'11 130 Sept'11 30 Sept'11 30 Sept'11 10612 Sept'11 *43 45 4312 July'11 6734 68 *50 51 534 July'11 6734 68 120 120 16478 10478 13412 13512 78 Jan'11 10034 101 5234 5278 10312 1031 50 Aug'11 4112 4111 10 Sept'11 11 Sept'11	435 256 641 160 100 446 121 161 165 141 300 133 144 2 2 2,29 1 1,29 1 1,29 1 1,29	Miscellaneous American Can	12612 Mch 9 50 Sep 26 10612 Sep 6 13158 Aug 30 35 Apr 28 38 J'ne 14 60 Sep 22 4912 Apr 24 1 J'ly 20 312 Mch 27 3912 Sep 22 115 Jan 25 15112 Jan 6 113 Jan 19 1138 Sep 30 78 Jan 18 9212 Feb 10 100 Sep 22 4978 Sep 22 47 Jan 18 90 Oct 3 11714 Jan 19 1174 Jan 25 1174 Jan 3 100 Aug 18 117 Sep 13 101 Sep 27 1233 Sep 21 116 Sep 25 9784 Sep 26 9784 Sep 26 112 Sep 12 112 Sep 12	130 Mch31 120 Mch23 120 Mch23 10858 Jan 19 19234 Jan 31 122 Mch11 104 Jne 5 193 J'ne 25 10712 J'ly 21 7 Jan 3 8178 Feb 6	240 Apr 126 J'ly 127 Feb 107 Aug 13114 J'ne 29 Aug 56 J'ne 46 Dec 1 Feb 3 Sep 2512 J'ly 110 Max 142 Aug 10812 J'ly 1314 J'ne 8212 Sep 2478 Aug 407 Mch 40 Mch 101 Aug 11.5 J'ly 11.6 J'ly 11.6 J'ly 12.6 J'ly 13.6 J'ly 14.7 Feb 10.7 J'ly 14.8 Feb	46 Ja. 671 ₂ De 102 ³ 4 Ap 119 De 125 Ja. 45 Oc 123 Nc 115 ³ 4 Nc 122 Mc 122 Mc 109 ⁵ 8 Ja. 186 Ja. 186 Ja.

Unicago	Bond	Record
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Chicago Banks and Trust Companies

BONDS CHICAGO STOCK	Inter-	Price	Week's	B'ds	Range	NAME	Outstand-	Surplus		Divide	na R	ecora	
EXCHANGE Week ending Oct. 6	est Period	Priday Oct. 6	Range or Last Sale	Soid	Year 1911		Stock (†)	Profits (†)	1n 1909	1910	rer- ind	Last	Paid,
Amer Strawb'd 1st 6s.1911 Armour & Co 4 4s1939 Booth Fish Co DebG 5s'17	1 . 0	Bil Ask	1001 ₂ Jan'11 911 ₂ 911 ₂ 100 Mch'11	*i	Low High 100'2 100'2 91'2 9338 99'8 100	Calumet National Chicago City Conti tal & Comm Nat Corn Exchange National	21,500,000	\$52 210 266,453 8,694,826 5,753,652	10 12	10 16	Q-1	July	11, 212
Sink Fd Deb6s tr rec Calumet & South Chicago	A - 0		100 Mch 11 981 ₂ Apr'11		98 ¹ 8 99	Drovers' Dep National	200,000 200,000 600,000	45,71 ₂ 445,639	Beg. b	us May 8 10	31'1	Oct	2,p1538 '11, 11 ₂ '11, 21 ₂
Ry 1st 5s1927 Cass Av & F G (St L) 5s 14 Onic Board of Frade 4s1927 Chicago City Ry 5s1927	1: :	\$ 9814 9918 \$10278 Sale	9914 July 11 10114 Oct 08 100 May 07 10234 10278		9914 9914 10218 10278	Englewood State First National First Nat Englewood Foreman Bros B'k'g Co	150,000	49,904 11,482,356 193 995 533,745	123 10	ate Ba	Q-M Q-M Ok	Sep3	'11, 13 ₄ 0'11,3 ₄ 0'11,2 ¹ 2
Chicago City Hy 5s 1927 Chic Conson Br & Mit 6s 1939 Chic Conson Frac 4 4s 1939 Chic Auditorium 1st5s1929 Chicago Elev Ry 5s 1914	F - A		103 Apr'04 50 Apr'08 9834 Jan'08 9758 Sep'11		9758 9978	Fort Dearborn National Hibernian B'k'g Ass'n Kaspar State Bank Lake View State	2,000,000 1,500,000 500,000 200,000	19.465	8	3 8+2 10+15 us Apr	337	July July	11, 2 11, 2 11, 5
Ohio Jo Rid 1st al g as 1943	4 - 5		9412 Dec'0		8714 91	La Saile St National Live Stock Exch'ge Nat Monroe National	1,000,000	551,741 64,814	10 4	lus. Ma	G-F A-10	Sep 3	0,1277 0,11,212 11, 1
Chic Rys 4-5s series "B" Chic Rys 4-5s series "B" Chic Rys 4-5s series "C" Chic Rys 4-5s series "C" Chic Rys 4-5s series "C" Chic Rys 6-1913	A . U	941 ₈ 87 ⁸ 4 Sale	991 ₂ 993 94 Sep'1 871 ₄ 873 91 Sep 1	26	93 ¹ 8 95 ¹ 4 82 ¹ 8 89 ¹ 2 90 91	Nat Bank of Republic National City National Produce North Avenue State	2,000,000 250,000 200,000	497,151 90,104 70,365	6 3 514	6	377	Oct Oct	'11, 2 '11, 11 ₂ '11, 11 ₂ '11, 13 ₄
Chic Rys Tem Ctfs 1st as Ohic R I & P RR 4s_2002	4 · N	97 9712	9958 Sep'1		99 ⁵ 8 100 ⁷ 8 100 100 97 ³ 4 100	North Side State Sav'gs North West State People's Stk Yds State Prairie State	200,000 300,000 500,000	34,486 33,712 127,782 72,028		6 4 7 6	Q-M	Oct	'11, 11 ₂ '11, 11 ₄ '11, 21 ₂ '11, 11 ₂
Chie l'elephone 5s1923 Commonw-Edison 5s_1943	1 . 0	1102 Sale	102 102 1027g 1027 1007g Nov'1	8 17	10012 10318	Security South Chicago Savings South Side State State Bank of Chicago	200,000 200,000 200,000	327,429 96,000 13,066 2,021,601	6	734	100	Oct	11, 11 ₂ 11, 2 11, 11 ₂
Chic Edison deb 6s. 1913 1st g 5sJuly 1926 Debenture 5s1920 Commonw Elect 5sol 1948 Dia Match Con db 6s1926	14. 2	10234	100 Feb'l 100's Aug'0 1023 Sep'l 1033 1033	1	100 100	Stock Yards Savings Union Bank of Chicago_ Washington Park Nati Wendell State	500,000	191,171 136,300 7,814	8	8 6 90, p. None	M-N 158	May	'11. 3 30'11, 2 '11, 3
Kan City Ry & Light Co 5s	1 · D	1 88 91	80 Dec'0	8		Chicago Sav Bk & Tr Chicago Title & Trust	1,000,000 5,000,000	994,956 221,679 t1,810,642	6 6	736 6 736	333	Oct Oct	1'08,11 ₂ '11, 2 '11, 11 ₂ '11, 2
Knick'b ker Ice 1st 5s 1928 Lake St El—1st 5s 1928 Income 5s 1928 Metr W Side El—	Feb	86 Sale	9734 Lay'1 100 May'1 86 86 16 May'0	5		Citizens Trust & Savings Colonial Trust & Saving Cont & Comm Tr & Sav Drovers'Trust&Savings	3,000,000 200,000	881,739 146,540	8+2	8+2	33 3	Oct	'11, 21 ₂ '11, 21 ₂ '11, 21 ₂
1st 4s1938 Extension g 4s1938 Morri & Co. 441938 North West El 1st 4s191	M - 5	85 851 1 897 ₈ Sale	8178 Sep'1	1	7818 8 78 8934 9134	rarwell Trust Co First Trust & Savings Ft. Dearborn Tr&Sav Bl Guarantee Trust & Sav.		3,772,432	16 Beg 1	12	Q-N	Sep3	0 11.4
Coke Co 5s 1920 Oguen (tas os 1940)	3-M	2 99% Sale 2 93% Sale 9812	9958 993 9312 93	8 1	991 ₂ 100 92 941 ₄	Harris Trust & Savings Home Bank & Trust Illinois Trust & Savings Kenwood Trust & Savgs	1,500,000 300,000 5,000,000	9,000,90	91 Beg. 1 16+4	11+5 0 us Apr 16+4	Q-V	Oct 1 1V.9 Oct	,p.1138 11, 3 2,p.1004 11, 4
4.403 4.808 Series E 4.808 Series F Peo Gas L & C 1st 6s 194 Refunding g 5s 194 Chic Gas L&C 1st 5s 193 Consisting Gas Let	M - S M - N	95 96 971,	9612 Mch'1 97 Feb'1 9812 Mch'1	0		Lake View Trust & Savgs Merchants' Loan & Tr Co Metropolitan Trust & Sav	200,000 3,000,000 750,000	6,328,80	12	12	200	Oct	411, 112 411, 4 111, 119
Refunding g 5s194 Chic Gas L&C 1st 5s193 Consum Gas 1st 5s_193 Mut'l Fuel Gas 1st5s194	7 M · 3	10178 Sale 10314 Sale 101 102		4	6 10134 10234 6 10278 10312 10112 102	North-Western Trasa	250,000	51,56 2,616,07 111,22	2 Com. 1 8 1 6	b us. A	r10	11V Sep.	1,p.1221 92 p1004 30 T1, 2
South Side Elev 4 148-192. Swift & Co 1st g 58191. Union El (Logo) 58-194.	J - J	1 95'4 3 ile	9514 95 10014 100 88 Apr'l	14	3 100 10178	Sheridan Tr & Sav Bank	300,000 200,000	50,15 145,19	Beg.	b us J'n b us.De	c 1 '1	1 V.9	2, p. 1537. 2, p. 96
United Box Board col 6 2 2 General mtge 6s Western Elec Co 5s 192	1 - 3	1 -	70 Apr'l 60 Mcn'l 4 10258 Aug'l	1	56 60 10034 103	Standard Tr & Savings Stockmen's Trust & Sav Union Trust Co West'n Trust & Saving	200,000 1,200,000	305,50 y43,46 1,318,70 210,53	9 Comp 2 5 7 18+2	ts+2	bus J-	July M Sep	30'11, 2 89,p.141 t 6'1910 7'11, 3 30'11,2 '11, 11, y'11, 2 '11, 21,
Note. —Accrued Interes	t mus	be added to	a il Chicago	bono	prices	West Side Tr&SavBan Woodlawn Tr&SavBan	k 200,00	124,22	8 -6	- 6	10	J Jul	y 11, 2 11, 21,

Bid at as set prices no sales were mad on this day. I sept. I (close of outsin s) or national banks and cept. 2 (opening of business) to State institutions. I No price Friday: interprice this week. Due Dec. 31. b Due J no. c Exclock d vidend of 33 1-3%. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. In addition, the equivalent of 4% more came from First Trust & aving Bank. I June "0 1/11. a In addition, the equivalent of 1% came from First Trust & Savings Bank. c Company to be dissolved; see V. 93, p. 768, 704. w March 31 1911. y June 8 1911. z Sept. 8 1911.

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENT Saturday Monday Tuesday Wednesda Sept 30 Oct 2 Oct 3 Oct 4		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since On basis of 10	0-share lots.	Range for Year (1	910).
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 103 103 1041; 1041; 1041; 1241	128 91 197 12 301 	Railroads Do pre 100 Boston & Albany 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Boston & Providence 100 Boston & Providence 100 Boston & Wore Elec CosDo pref 100 Chie June Ry & USY 100	101 Sep 7 219 Apr 21 1241 ₂ Sep 23 207 Feb 1 99 Sep 14 292 Mch 21 12 Sep 1 72 Jan 6 6 Feb 15 381 ₂ Jan 3	H'qhest. 11014 J'ne 5 105 J'ne 20 226 Feb 15 13012 Aug 1 218 Sep 14 12238 Feb 15 300 Mcb 6 16 Mcb 6 7614 J'ne 22 13 J'ly 13 55 J'ly 1 165 Aug 3	9112 J'ly 7712 Aug 213 J'nc 7122 Aug 213 J'nc 7122 Aug 200 J'ly 118 Dec 285 Oct 14 J'nc 70 J'ly 8 Mch 35 Aug 139 Sep	12318 Jan 10414 Jan 234 Jan 234 Jan 227 Feb 152 Feb 300 Nov 1618 Nov 76 Apr 1012 Sep 48 Jan 160 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	* 111 109 109 Last Sale 272 July'11 162 162 161 161 161 Last Sale 135 Sep'1 Last Sale 135 Sep'1 132 1872 1872 133 Last Sale 135 Sep'1 132 13234 13212 133 Last Sale 14012 Sep'1 Last Sale 212 July'1 187 187 187 187 187 Last Sale 313 Sep'1 Last Sale 313 Sep'1 Last Sale 313 Sep'1 Last Sale 313 Sep'1	18 38 513 1 2 2,395 1,070 586	Do pref. 100 Fitchburg, pref. 100 Fitchburg, pref. 100 Ga Ry & Electric. 100 Do pre. 100 Mass Electric Cos. 100 Do pref. 100 NY N H & Hartford 100 Northera N H 100 Norwich & Wor pref. 100	107 Mch 17 265 Jan 31 125 Apr 10 1171 ₂ Jan 23 86 Feb 20 135 Sep 20 16 Apr 20 833 ₄ Jan 9 127 ¹ ₄ Sep 14 139 Jan 13 210 Jan 26 183 Mch 15	1151 ₂ J'ly 25 272 J ne 6 130 Jan 4 164 Oct 4 931 ₂ J'ne 19 215 Jan 18 24 J'ne 3 951 ₈ J'ly 15 151 ₃ Feb 23 142 Mch 6 213 J'ly 14 189 Jan 3 43 Feb 21	109 Oct 260 Oct 1241 ₄ Sep 104 a 85 Apr 202 Feb 141 ₄ J'ly 75 J'ly 149 Apr 139 Dec 110 May 1811 ₄ Sep 25 Alah 103 Aug	118 Jan 270 Mch 1331 ₂ Jan 123 Oct 90 Oct 18 Dec 211 ₈ Nov 1644 ₈ Mch 141 Dec 12 Mch 200 Jan 441 ₂ Nov 1640 Jan
*100	78 ±100 1591s 160 1597s 1601 14 Last Sala 90 Sep'1 Last Sala 164 June'1 12 851s 851s 851s 851 1001s 1001s ±1000s 101 14 *46 48 461s 473 14 100 1001s 991s 991	15	Miscellaneous	100 Aug 17	104 Aug 28 19218 J'ly 22 9618 Mav 12 164 J'ne 16 93 Mcn 22 105 Jan 10 6012 May 18 1054 Mch 1 612 Jan 20	9834 Aup 15314 J'ly 8914 J'ly 154 Oct 83 Sep 99 J'ly 36 J'ly 9812 Dec 4 Dec	106 Mch 2041 ₂ Jan 1033 ₈ Jan 108 Jan 951 ₂ Mch 109 Feb 491 ₂ Oct 105 Sep 87 ₈ Feb
*358 38 38 334 334 358 338 3312 31142 1412 1414 1412 1415 115 115 115 115 115 115 115 115 11	11412 11513 1157; 1161 115 115 116 11513 1151 114 13312 13414 13332 1344 Last Sale 2812 Sep'1 88 88 8812 881 116 1612 1152 1151 Last Sale 7 July'1 *150'13	12 140	D pref 100 Amer Pneu Service 50 Do pref 50 Amer Sugar Refin 100 Do pref 100 Amer Telep & Teleg 100 Amer Telep & Teleg 100 Do pref 100 Do pref 100 Atl Guif & W I SS L 100 Boston Land 105 Cumb Telep & Teleg 100 East Boston Land 100	712 Oct 2 1514 Sep 25 512 Jan 13	19 ¹ 4 Jan 31 122 Feb 27 120 ¹ 8 Mav 19 153 ¹ 4 J'ne 8 36 ¹ 4 Mch 20 96 ¹ 2 J ne 15 11 May 29 26 Jan 31 8 ¹ 4 Apr 49 159 ¹ 2 J ne 15	1334 Dec 111 Oct 11184 Oct 12714 J'ly 26 J'ly 9012 Dec 7 Mcb 16 May 412 J'ly 13815 J'ly	24 Feb 1278 Mch 124 Mch 14378 Nov 3912 Mch 10414 Mch 1112 Jan 28 Jan 812 Jan 15212 Mch 1158 Jan
**39	8812 881 8812 882 88 148 148 1491 1491 99 90 90 901 901 97 97 97 97 97 97 97 97 97 97 97 97 97 9	100 59 169 44 734 423 54 223) Eastern Steamship100) Edison Elec Illum100) General Electric100) Massachusetts Gas Cosl 00 3 Do pref100) Mergenthaler Lino100 2 Mexican Telephone10) N E Cotton Yarn100	7878 Feb 3 275 Sep 9 142 Sep 22 8734 Jan 5 9412 J ne 27 211 Jan 4 3 Oct 2 10314 Oct 4	9512 Aug 22 29212 Feb 3 16734 May 29 9634 Aug 3 98 Mch 25 235 Aug 3 478 Jan 31 119 Mch 14 11612 Mch 13 15012 J'ne 10 105 J'ne 10	718 ADr 70 J'ly 4239 Ja 435 J'ly 7614 Feb 89 May 21212 Dec 234 Jan 107 Sep 9912 Aug 12912 Aug 9314 Nov	86 Oct 2921 ₂ Nov 1801 ₂ Jan 913 ₈ Nov 97 Mch 226 Nov 63 ₄ May 124 Jan 115 Jan 1383 ₄ Dec 100 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	734 *6614 6614 661 155 155 155 156 133 13 178 9934 100 9934 100 1914 *29 30 *29 29 *28 30 1814 187 188 1871; 187; 2 43 42 42 42 27 27 27 27 27 1915 5532 6014 5812 60	23 253 253 264 211 27 260 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Do pref 25 Do pref 100	153 Sep 25 x12 Jan 5 9734 Sep 26 29 Sep 29 27 Mch 23 180 Mch 13 4014 Aug 26 2612 Sep 20 5184 Sep 25 10312 Sep 22 15 Sep 26	66 ¹ 2 Oct 6 163 Jan 30 ¹ 15 May 1 104 J'ne 5 36 Jan 3 31 J lv 17 197 ¹ 2 J'ly 15 58 ⁷ 8 Feb 18 29 ¹ 4 Jan 31 82 ¹ 8 Feb 6 120 ¹ 2 Feb 6 23 ¹ 4 Feb 6	153 J'ne 1114 Jan 100 Jan	200 Feb 14 Oct 10934 Jan 37 Dec 31 May 200 Sep 7134 Apr 31 Jan 9034 Jan 12568 Jan 1934 Sep 94 Jan
4814 5079 5014 5118 4912 5114 4834 4 2112 2134 2112 22 2112 2214 2012 2 90 .98 .99 .99 .99 .65 .80 .70 .70 .70 5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5	*60 .70 412 478 442 478 4412 1412 1412 1412 1412 1412 1412 1412 4812 4812 4812 4812	1,92 1,86 5,88 4,23 2,75 20 81 26 85	Adventure Con	1934 Oct 5 14 Sep 11 .50 Jan 5 334 Aug 24 314 Aug 29 14 Aug 25 45 Sep 25	71s J'ne 16 11: J'ne 13 39: Jan 4 715s J'ne 19 305s J'ne 14 183s J'ne 14 75: May 22 1512 May 27 612 Jan 14 2012 May 24 63: J'ne 6 545: Jan 4	4 J'ly 724 Dec 31 J'ly 5514 J'ly 1912 J'ly 1214 Mas 50 Mch 10 May 412 Nov 1558 J'ne 4434 J'ly 500 J'ly	10 Feb 1434 Sep 58 Feb 9034 Jan 4012 Jan 5034 Jan 70 Moh 2414 Jan 1814 May 2812 Jan 103 Jan 68c Jan
8 9 **8 9 **812 9 *812 9 ***********************************	9 *812 9 878 10 5 Last Sate .05 Sept' .012 5018 5014 51 51 51 51 51 52 954 958 10 6 4 *612 7 658 772 28 28 29 29 29 554 558 554 558 554 554 558 18 1814 1812 181 1814 1814 884 114 8	72 11	0 Centennial 25 Cons Mercur Gold 1 3 Copper Range Con Co 106 5 Daly-West 20 6 Frankin 10 7 Frankin 25 8 Giroux Consolidated 10 8 Greene Cananea 20 8 Hancook Consolidated 25 8 Helvetia Copper 25 10 Indiana Mining 25	8 Aug 24 .05 Jan 6 4634 Sep 25 3 Feb 8 878 Aug 25 5 512 Aug 24 3 38 Sep 22 26 Aug 25 558 Mch 10 17 Sep 26 5 34 Sep 21	1512 Jan 4 1.5 Jine 15 6934 Feb 2 612 Jine 21 1434 Jine 24 14 Jine 8 818 Feb 6 4312 Jine 19 3014 Jine 19 2 Feb 4 16 Jine 2	58 Feb	38 Jan 16 Jan 85 Jan 18 Nov 2212 Mch 1:12 Jan 1114 Jan 1178 Jan 36 Jan 578 Jan 444 Mch
534 578 6 618 618 618 618 618 618 618 618 618	31	1.47 34 1.47 48 111 2.91 1.88 36 2.35 2.35	5 Inspiration Copper 107 Island Creek Coal 20 Do pref 20 Isle Royale Copper 20 Keweenaw Copper 20 Isle Copper 2	558 Sep 22 1 2914 May 9 1 8218 Sep 25 1112 Aug 23 3 3115 Oct 6 5 134 May 10 22 Aug 24 3 Aug 17 6 612 Apr 24 412 Aug 24 5 412 Aug 24	934 May 27 4038 J ne 3 91 J ne 3 1918 J ne 13 778 Jan 21 334 J ne 15 40 J ne 15 6 Jan 3 1014 May 29 \$10 J ne 19 3 May 18	3034 Dec 8414 Nov 1312 May 26 Sep 3 J'ly 2812 J'ly u4 Dec 412 Mcb 35 Oct	3384 Oct 90 Nov 281 ₂ Jan 11 Jan 63 ₄ Jan 941 ₂ Jan 19 Jan 105 ₈ Oct 17 ₈ Jan
*114 2 *114 2 *114 2 *134 2 *138 48 484 1653 1653 1653 165 165 165 165 165 165 165 165 165 165	734 778 8 758 24414 2312 24 24418 *433 5 434 478 112 112 112 112 112 112 112 112 112 11	11	10 Miami Copper Michigan 2: 10 Mohawk 2: 20 Mohawk 2: 21 Mohawk 2: 22 Michigan 2: 23 Nevada Consolidated 2: 24 North Butte 1: 24 North Lake 2: 25 Ojibway Mining 2: 25 Ojibway Mining 2: 26 Ojibway Mining 2: 27 Miniming 2: 28 Ojibway Mining 2: 28 Ojibway Mining 2: 29 Oold Colony 2: 20 Old Colony 2: 20 Old Colony 2: 20 Old Colony 2: 20 Old Colony 2: 21 Miniming 2: 22 Miniming 2: 23 Miniming 2: 24 Miniming 2: 25 Ojibway Miniming 2: 26 Miniming 2: 27 Miniming 2: 28 Miniming 2: 28 Miniming 2: 29 Miniming 2: 20 Miniming .	71 ₈ J'ly 24 5 20 Sep 25 5 33 ₄ Aug 23 5 87 ₈ Aug 25 5 .50 Jan 5 341 ₄ Sep 25	53 J'ne 15 2114 J'ne 15 414 Aor 28 1138 Feb 17 2614 J'ne 2 934 J'ne 3 812 J'ne 6 318 J'ly 10 49 J'ne 13	314 Dec 43 J'ly 1758 J'ly 312 J'ly 954 Jan 18 J ne 614 Dec 5 Sep 25 Aug 2912 J'ne	29 Jan 81 ₂ Jan 75 Jan 271 ₂ Jan 108 ₈ Jan 12 May 50 Jan 257 ₈ Meh 123 ₄ Jan 13 ₄ Feb 50 Jan
884 834 *814 9 *858 9 *858 58 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 1278 </td <td>Last Sale .60 Sept' +231₂ 25 24 27 21₂ 21₂ 21₂ 21₂ 221₂ 221</td> <td>12 1,78 11 5 11 5 12 4 12 4 12 4</td> <td>77 Osceola 2.15 Parrot Silver & Cop. 1: 9 uincy 2.55 Ray Consol Copper 1: 10 Santa Fe Gold & Cop. 1: 188 Shannon 2.55 Superior & Boston Ifin 177 Tamarack 2.75 Trinity 2.75 Smelt Ref & Min. 5.75 Santa Fe Gold & Cop. 1: 188 U S Superior & Boston Ifin 2.75 Trinity 2.75 Smelt Ref & Min. 5.75 Trinity 2.75 Smelt Ref & Min. 5.75 Smelt</td> <td>55 81 Sep 22 778 Sep 22 55 Sep 22 55 Sep 22 60 12 Sep 25 60 7 Oct 4 55 60 Sep 5 52 1 Aug 7 7 O 214 Sep 8 55 20 Sep 8 50 3 Sep 13</td> <td>13 May22 74 Jne 21 1858 Jan 4 184 Jne 10 124 Feb 2 1146 May 18 4212 Jan 3 8 84 Jne 15 5 Jan 3</td> <td>11 Dec 66 J'ly 1514 J'ly 114 Nov 834 J'ly 1 Dec 26 J'ly 458 Dec 4512 J'ne 412 Dec</td> <td>166 Jan 2134 Jan 92 Mch 2434 Mch 234 Jan 18 Jan 6814 Jan 18 Jan 78 Jan 1135 Jan 1135 Jan 55 Jan</td>	Last Sale .60 Sept' +231 ₂ 25 24 27 21 ₂ 21 ₂ 21 ₂ 21 ₂ 221	12 1,78 11 5 11 5 12 4 12 4 12 4	77 Osceola 2.15 Parrot Silver & Cop. 1: 9 uincy 2.55 Ray Consol Copper 1: 10 Santa Fe Gold & Cop. 1: 188 Shannon 2.55 Superior & Boston Ifin 177 Tamarack 2.75 Trinity 2.75 Smelt Ref & Min. 5.75 Santa Fe Gold & Cop. 1: 188 U S Superior & Boston Ifin 2.75 Trinity 2.75 Smelt Ref & Min. 5.75 Trinity 2.75 Smelt Ref & Min. 5.75 Smelt	55 81 Sep 22 778 Sep 22 55 Sep 22 55 Sep 22 60 12 Sep 25 60 7 Oct 4 55 60 Sep 5 52 1 Aug 7 7 O 214 Sep 8 55 20 Sep 8 50 3 Sep 13	13 May22 74 Jne 21 1858 Jan 4 184 Jne 10 124 Feb 2 1146 May 18 4212 Jan 3 8 84 Jne 15 5 Jan 3	11 Dec 66 J'ly 1514 J'ly 114 Nov 834 J'ly 1 Dec 26 J'ly 458 Dec 4512 J'ne 412 Dec	166 Jan 2134 Jan 92 Mch 2434 Mch 234 Jan 18 Jan 6814 Jan 18 Jan 78 Jan 1135 Jan 1135 Jan 55 Jan
46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 46\(^14\) 49\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 41\(^14\) 41\(^14\) 41\(^14\) 41\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^14\) 40\(^14\) 41\(^1	1614	11 24 5 11 11 11 24 5 11 11 11 24 5 11 11 11 11 11 11 11 11 11 11 11 11 1	10 D pref 50 Utah-Apex Mining 70 Utah Consolidated 150 Utah Copper Co 11	5 1 Aug 17 5 41, Aug 24 5 881 Oct 8	4912 J'ne 16 312J'ne 16 20 J'ne 14 52 J'ne 14 212 Feb 1 912 Feb 1	453 ₄ J ly 2 Dec 121 ₂ Dec 4393 ₄ J ne 2 Dec 5 J'ly	531g Jan 531g Jan 514 Jan 60 Jan 601g Jan 534 Jan 150 Jan 384 Jan

BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 6	Interes	Price Friday Oct. 6	Week's Range or Last Sale	Bonds	Range S nce January 1	BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 6	Interes	Price Friday Oct. 6	Week': Range or ast Sale	Bonds	Range Since January
Week Ending Oct. 6 Am Agricul Chem 1st 5s	A-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Oct. 6 Bid Asi 90 Sale 106 107	Last Sale Low High 10114 10112 8978 9018 1066 10614 44 Sep '11 199 99 9914 Sep '11 11058 Mch '10 11158 Sep '11 10078 Sep '11 11358 Sep '11 114 Jan '11 11358 Sep '11 10078 Tollar 10019 Sep '11 10019	No. 8 699 211 1 266 4 4	January 1 Low High 10058 10212 8912 92 104 11112 90 9884 98 12212 98 9912 91 9178 91 92 10958 113 10814 11058 6334 73	Illinois Steel deben 5s	A-0-0-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Oct. 6 Btd Ask 10014 Sale 11612 Sale 92 10212 9912 100 99 Sale 104 104 9612 963	** Ass. Sale ** **Low High 10014 10014 11014 11014 11612 11612 92 Aug '11 89 Aug '11 102 Mch '11 1023 Feb '14 10014 Sep '96 115 J'ne' 38 100 100 - 100 - 100 - 100 100 100 100 1	12 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	January Low High 100 1028 104 115 1163 102 103 10284 10284 10284 10284 10284 10284 10284 10284 10384 1

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	-Not Per Centum		Salcs of the	ACTIVE STOCKS		Since	Range for Year	Previous (1910)
	oct. 3 Wednesday Oct. 4		day Week Shares	(For Bonds and Inactive Stocks see below)	Lowes:	Highes!	Lowest	Highest
965 ₈ 965 ₈ *96 963 ₄ *9 *711 ₂ 73 721 ₂ 73 7 *	834 9 *834 918 212 7212 72 72	*	1 9634 1 9 72 945 125 60 2 27 85	Houston Oil 100 Do pref 100 Northern Central 50 Seaboard Company 100 Do 1st pref 100	64 Jan 9 89 Jan 9 7 Mch31 45 Feb 8 121 Jan 11 21 Jan 4 80 Jan 6 431 ₄ Jan 4 161 ₂ Jan 9	101 Sep 18 10 Aug 15 79 J'ly 31 13084 J'ne 26 2888 J'ne 3 8814 J'ne 3 62 J'ne 3	46 Mch 80 Mch 5 Sep 35 J'ly 115 Jan 1858 J'ly 7212 Feb 40 Oct 1258 May	641 ₂ Dec 90 J'ly 9 Nov 51 Dec 132 Feb 271 ₄ Jan 801 ₂ Jan 47 Jan 161 ₂ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	312 4312 1158 431, 158 1134 1158 115, 1 51 51 51 3 3312 3314 34 284 7314 73 73 612 7 *612 7 214 23 2212 2212	*** *** *** *** *** *** *** *** *** **	4414 4314 41178 5114 1,587 5114 1,122 1,877 74 1,122 1,877 1,298 1,587 1,792 2,812 2,812 2,812 3,694 4,144 5,117 1,988 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,088 8,31 6,388 8,3	Philadelphia American Cement	10 Sep 18 42 Jan 5 4078 Sep 22 1112 Jan 4 4312 Jan 3 2812 Aug 25 68 Aug 26 7 Sep 6 2112 Sep 14 8312 Jan 20 614 Jan 11 1812 Jan 16 5938 Sep 25 4814 Sep 21 16 Jan 16 17 Apr 18 66116 Sep 25 512 J'ly 28 43 Jan 3 8414 Sep 25	4612 Jan 20 4834 Feb 18 1212 Jan 14 5618 J'ne 15 3434 Jan 10 32 Feb 6 98 Jan 14 9012 Feb 3 912 J'ly 15 2412 J'ne 9 65 Feb 2 5014 J'ly 10 2418 Aug 1 8034 Feb 10 858 Jan 17 5234 Aug 1	17 Dec 4134 J'ly 4014 J'ly 1114 J'ly 64 J'ly 1512 J'ne 6212 J'ne 6212 J'ne 6212 J'ne 611373 Feb 15 Apr 6512 Jan 38 Oct 79 J'ly 17 J'ly 17 J'ly 18 J'ly 42 J'ne 612 J'ly 42 J'ne 612 J'ly 42 J'ne 612 J'ly	28 Jan 50 Jan 501 ₂ Jan 121 ₂ Jan 641 ₄ Weh 343 ₈ Dec 841 ₄ Jan 13 Jan 1231 ₄ Meh 63 ₄ Dec 69 ₁₆ Meh 531 ₄ Jan 161 ₄ Meh 531 ₄ Jan 161 ₈ Meh 531 ₄ Jan 161 ₈ Meh 531 ₄ Jan 161 ₈ Meh 531 ₄ Jan 161 ₈ Meh 531 ₄ Jan 91 ₁₆ May 528 ₄ Jan 91 ₁₆ May
PHILADELPHIA		IILADELPHIA	Bid Ask	1 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Bid Ask	BALTIM	110	Bid Ask
American Milling	43	ices are all "and interest" L V Elec 4 ½8'33 F. is & Elec 58'07 F. is & Elec 68'198 Q. is & Elec 68'198 Q. is & Elec 68'198 Q. is & Gen 58'191 J.	A 8312 84 O 9414	Ala Cons Coal & Iron. 100 Preferred 100 Atlan Coast L (Conn). 100 Canton Co. 100 Georgia Sou & Fla. 100 1st preferred 100 2d preferred 100 Seaboard Air Line 100 Preferred 100 Boaboard Air Line 100 Preferred 100 Balt City 3 ½s 1930 J-J 4s 1954-1955 Various 5s 1916 Anacostia & Potom 5s A-C Ati Coast L(Ct) ctfs 5s J-D Ctfs of indebt 48 J-J 5-2-yr 4s 1925 J-J 5-2-yr 4s 1925 J-J	117 125 101 1028 ₄ 941 ₂ 75 761 ₂ 811 ₂ 82 90	Chas Ry G & E. Chas Ry G & E. Clty & Sub 1st: Clty & Sub (Wa Coal & C Ry 1st Coal & G Ry 1st Consol Gas 5s 1 Gen 4 1/5s 19 Cons G E & P 4 Fair & Cl Tr 1s Ga & Ala 1st co Ga Car & N 1st: Georgia P 1st G Ga So & Fla 1st G-B-S Brew 3- Knoxv Trac 1st MaconRy & Lt 1 Md Elec Ry 1st Mt Ver Cot Du Npt N & O P 1s North Cent 4 1/5 Series B 5s 1 Pitt Un Trac 5 Poto Val 1st 5: Sav Fla & Wes Seab Alr 1 4s 1 Adjust 5s 15 South Bound 1 U El L & P 1st 4 U Ry & El 1s Income 4s Funding 5s Va Mid 3d ser 4th ser 3-45 5th sers-6s 5s Va Mid 3d ser 4th ser 3-45 5th sers-6s 55	I \$5 '99 M-S \$5 1922 J-D' \$) 1st 5s '48 t 5s '19 A-O' \$5 1916 J-J-D \$5 1916 J-J-D \$5 192-J-D \$1 '55 '35 J-J \$5 1922-J-J \$1 5s '45 J-J \$5 1922-J-J \$1 5s '45 J-J \$5 1922-J-J \$1 5s '45 J-J \$5 18 '53 J-J \$5 '54 J-J \$5 '55 J-J \$5 J-J \$5 '55 J-J \$5 '55 J-J \$5 '55 J-J \$5 J-J \$5 '55 J-J \$5 J-J \$5 '55 J-J \$5	105 10112 105 10838 109 9512 96 8512 98 991 10434 105 11212 4014 4014 98 9758 9812 74 75 86 871 110 105 105 8612 871 76 8512 851 8512 8412 844

^{*}Bid and asked; no sales on this day. ¶Ex-div.& rights. || \$15 paid. || \$13 ½ paid.

932				THE	C	HR	CONICLE	11		[Vol. LXX	xxiii	ı.
Volume of	Busine	233 8	at Stock	Exchan	ges		Electric Companies Chicago Edison Co—See Ch	Btd cago	Ask	Industrial and Miscel Crucible Steel 100	Bid 101 ₂ 76	Ask 7612
TRANSACTIO	DAILY WE	RKIY	YORK STOU AND YEARL	K EXCHANG	E		Gr't West Pow 5s 1946J-J s Kings Co El L & P Co_100 Narragan (Prov) El Co50 N Y & Q El L & Pow Co_100	121 *×2 52	57	6 Preferred	*13 ₁₆ 100 135	15 ₁₆ 101 145
Week ensing Oct. 6 1911,	Stock	a.	Rauroad &c. Bonds	State Bonds	U.		Preferred 10 10 10 10 10 10 10 10 10 10 10 10 10	77	77 90 78 341 ₂	e Gold 41/2 1936 J-1/ Electric Boat 100 Preferred 100	80 85 10 35	95 851 ₂ 15 50
aturday	284,507 \$	25,727	7,700 \$1,452,	500 \$175,00	ō		Preferred	61	03	Preferred100 Empire Steel100 Preferred100 6 General Chemical100	50 120	15 55 131
ondayvednesday	439,547 502,268	40,507 43,291 46,799	1,700 2,077, 0,300 2,603.	500 75,00 000 20,00	0	1,000	& Amer Peleg & Cable 100 & Central & So Amer 100	78	83 116	Gold Hill Copper1	*516	718
hursday		36,920 41,70				500	Comm'l Un Tel (N Y) 25 Empire & Bay State Tel 100 Franklin 100	65	79	Greene-Cananea20 Guggenheim Explor'n_100 & Hackensack Water Co—	*558 155	170
Total		1	1 12 11			1,500	d Gold & Stock Teleg100 s Northwestern Teleg50 Pacific & Atlantic25	110	116 114 75	Ref g 48 '52 op 1912 _ J-J Hall Signal Co com100 Havana l'obacco Co100	80 6 3	10
Sales at New York Stock Exchange	1911.			911. 1 to Oc	1910	14.2	Southern & Atlantic25	92	95	Preferred 100 1st g 5s June 1 1922 J-D lecker-Jones-Jewell Milling	4	10 50
tocks—No. shares Par value	2,522,052 \$234,956,300	\$201	245,301 9 323,300 \$8,51	4,542,583 4,990,775	132,40	7,275 9,300	Ferry Companies B & N Y 1st 6s 1911J_J N Y & E R Ferry stk100	88	98	Ist 69 1922	99 15	25
Bank shares, par Bonds, Sovernment bonds	\$25,000	1	\$20,700	3,113,500		7,200	lst 5s 1922M-N N Y & Hob 5s May '46 J-D Hob Fy 1st 5s 1946M-N	9814	9914	Hocking Val Products Co-	103	105
tate bonds	\$495,400		548,500 8	2,348,400	36,23 459,35	0,450	N Y & N J 58 1946J_J 10th & 23d Sts Ferry100	25	35	1st g 5s 1961100 Houston On100 Preferred100	711 ₂	9
Total bonds					495,91	5,350	Ist intge 5s 1919J-D Union Ferry stock100 Ist 5s 1920M-N	21	65 23 98	In ersoil-Rand com100 e Preferred100 Intercontinental Rubber 100	110	191,
DAILY TRANSA			NGES.	PHILADEL	PHIA	_	Short-Term Notes	-		Internat'i Banking Co100	242	95 247 100
Week ending		rtion.		Pharadelph			Amai Cop 58 Apr 1 1913 American Cig r— Ser B 48 Mch 15 12M-8	9934		Preferred 100 lst g 5s 1932 A-O International Salt 100	98	100
Oct. 6 1911.	shares share	res	Bond Lis	res Unitsted	Bo		Balt & Ohio 4 1/48 1913 J-11 Bethich Steel 6s 1914 M-N Ches A Ohio 41es 1914 J-11	9970	1001g 1001g 9914	lst g 5s 1951A-O International Silver100 Preferred100	80	55 100 116
Saturday	16.074	7,293	34,000	3.127 6.396 6.472 10.934	1 3	7,500 8,690	Ches & Ohio 41gs 1914 J-10 Cale & Alton 5s 1913 M-1 In Ham & D 4s 1913 J-1	9858	9914	Ist 6s 1948 J-D Internat Smelt & Refg_100	110	123
Vednesday Thursday	15,587	3,866 7,139 8,892	72,000 41,000	3,987 10,893 8,495 10,436 2,956 8,737	7 3	0,040 1,000 0,600	eGeneral Motors 6s'15 A&C	9714	98	Jones & Laughlin Steel Co lst s f g 5s 1939M-N c Lackawanna Steel 100	100	1001
Total		5,560		3,112 12,365 8,149 59,765	1 319	7,530	6s Feb 1 1913	9814	983 ₄ 99 97	6 1st con 5s 1950M-s 6 Deb 5s 1915M-s Lanston Monotype100	781 ₂	
	1		ilisted S			7,000	Minn & St E g 58 1913 F-	91 9412	94 9514	Lawyers' Mtge Co100 Leh & Wilkes-B Coai50	270	-55
All bond prices a						f."	10 Kan & Tex 5s May 1'1 MoP cinc 5s 1914J-I Nat Rys of Mex 4½s'13J-1 s N Y C Lines Eq 5s '11-'2'	951 ₄ 951 ₄		8 Lorillard (P) pref100 Madison Sq Garden100 2d 6s 1919M-N		
Street Railways	1 1	Ask	1	Railways	Bid	Ask	N V Cant 4149 1914	1000		Manhattan Transit	*214	list
New York City			Pub Serv Corp	N J (Con)		108	1 4 1 M ch 1 1912M	100	10012	Monongahela R Coal50	*33	10 331
leeck St & Ful Fy st 1st mtge 4s 1950 By & 7th Ave stk	J-J 85 100 120	65 140	Rapid Tran 1st as 19	Ry 5s '30J_J St Ry100 21A_O	235	240	5s June 1 1913 optJ-I south Ry g 5s 1913 F-I	9712	9812 9812 10014	Mortgage Bond Co100 Nat Bank of Cuba100 National Surety100		103
Con as 1.1 —See	Stock Exc	list	J C Hob &	Paterson— M-N & Trac100		7512	Vabash 41/48 1913M-1	101	10114	New York Dock 100	*12	•1
ent'i Crosstown stock lst mtge 6s 1922	_100 _M-N / 80	90 85	No Hud Co	1953M-S	1011	10212	West Telep & T 5s '12_F-/ Westingh'se El & M 6s 191 65% notes Oct 1917-A-	3 10138	10158	N Y Mtge & Security_ 100	212	2 5 641 216
Den Pk N & E Riv stoc Dhristoph'i & 10th St st Noi & 9th Ave 5s—See	tk 100 90	110 iist	Ext 5s 1	924M-N 68 1931J-D	99		Railroad	1		N Y Transportation 20 Niles-Bem-Pond com 100 Nipissing Mines 2	92	96 78
Dry Dock E B & B-	J-D 97	101	30 Side El (1914A-O Chic)—See Ch 5s 1946M-s	101 icago	103 list 103	Prior lien g 4 1/48 '30_M-1 Con mtge g 5s 1930J-	J 1 40	50	6 Ontario Silver100	1 138	171
Scrip 5s 1914 lighth Avenue stock_ Scrip 6s 1914	F-A / 00	310	United Rys of	5s 1943J-D	96	98	Income 5s, July 1930 Chicago Subway10 Northern Securities Stubs.	97	15 13 ₄ 103	Otis Elevator com 100 Preferred 100 Pittsburgh Brewing 50	*1312	70 98 133
12d & Gr St F'y stock 12d St M & St N Ave. 2d Income 6s 1915.	100	220	e Preferred	otfs100 100 34—See Stock	3914	3,34	Pitts Bess & L E	0, *32	33 70	Preferred 56 Pittspurga Steel pref 100 Pupe Mig Co com 100	95	104
ax Av & Pay F 58-S	Exchange	iist	Wash Ry & E	Fran—See Stk	391 ₂	list 40	Seaboard Company—See B	alt Ex	US IISI	Preferred	98	1021
Metropol St Ry—Se Winth Avenue stock Second Avenue stock	100 150	175 10	4s 1951		8734 8414		West Pac 1st 5s 1933M- Industrial and Miscel	S 891	9012	Ray Consol Copper — See : Realty Assoc (Bklyn) 10	tk Ex	ilst 115
Sixth Avenue stock. Sou Boulev 5s 1945	100 120	126 75		York			Adams Exp g 4s 1947_J- Ahmeek Mining2 Alliance Realty10		170 135	Royal Bak Powd com 10 Preferred	106	198 1071 121
Third Avenue RR—S	ee Stk Exc	95 iist	Cent Un Gas Con Gas (N	5s 1927 J-J Y) — See Stock	Exc	1021g	Preferred	0 +50	46 52	seneca Mining 2 singer Mfg Co 10 south Iron & S com 10	0 *	- 60
Tarry W P & M 5s 1 Y'kers St RR 5s 194 88th & 29th Sts 5s '96	6 A-O 81	80 85 15	lst consol	5s 1948J-J	99	174	American Book	0 82	88	Preferred10	U 4	8
Twenty-third St stock Union Ry 1st 5s 1942.	100 190 F-A 102	215 1031 ₂ 75	Consol 5s 1	as 1st 5s '44 J-J 1945J-J nond Gas100	100	105	American Brass	0 235	122 245	standard Cordage10 lst M g 5s '31 redA- Adjust M 5s Apr 1 1931_	- 1 1	15
Westchester 1st 5s ' Brooklyn,	00	"	Nor Un 1st 5	s 1927M-N as com100	100	102	Am Graphophone com 10 Preferred10	00 25	30	Standard Coupler com_10 Preferred10 s Standard Milling Co10	0 105	115
Con 5s g 1931 B & W E 5s 1933	-A-O 101	103	1st 5s 1930	100	104	1051	Amer Hardware 10 Am Matting 6s 1914 J- Amer Press Assoc'n 10	0 137 D 991	142 1011 ₂ 100	referred 10 / 1st 5s 1930 M standard Oli of N J 10	N	- 85 040
Con 5s—See Stock Bklyn Hgts 1st 5s 194	Exch lage	167 102	Am Gas & E	cities.	*55 *42	57	e Preferred 10 Am St Found new—See	00 226	105	Standard Oil ex-subsidiar's Standard Oil Subsidiaries Studebaker Corp com_10	325	
Bklyn Queens Co & St e 1st g 5s '41 op 191	16 _J-J 97	100	Preferred _	k Tract 100	105	330 107	6s 1935A- Deb 4s 1923F-	A 63	102	Sulzberger & Sous cont lo	1013	34 102 101
e 1st con 5s '41 op '1 Bkiyn Rap Tran—See Coney Isi & Bkiyn	Stock Exc 100 48	ist 55	Bay State Ga	& L. com_100	81 *5-1	83	American Surety	5 +5	285 512 409	Swift & Co—See Boston St 1st 5s. See Chicago St Fexas Company—See Stoo	K Exc	ist
1st cons g 4s 1948. Con g 4s 1955. Brk C & N 5s 1939	J-J 75	82 80 101	li singh'ton (N	Y) Gas Wks 38A-O Gas—See Stk	sl	100 ust	Amer Typef'ders comi Preferredi Deb g 6s 1939M-	00 41	50 101 102	e Texas & Pacific Coal_10 efexas Pacific Land Tr_10 fittle ins Co of N Y10	0 98	100 85
Kings Co El 4s—See Nassau Elec pref	Stock Exc	ist	lst 5s 19	Gas stock100 47—See Stock	Exc	ilst.	ePreferred —See Stock	x ch'ge	23 ₄	l'onopah Min (Nevada) l'renton Potteries com10	1 45	78 6
1st 4s 1951—See N W'b'g & Flat 1st e	Stock Exc	103 .tst 94	Con Gas of N	J 5s 1936 _J-J	69 76 92	72 78 94	Atl Glf & W I SS Lines1	-J 891	2 8934	Preferred new10 Frow Directory10 SUnderw'd Typewriter—S	00 25	40
Steinway 1st 6s 1922 Other Cities	J-J 100	104	5s 1938	H & Pow— J-D & Elec100	100		Preferred 1 Coi tr g 5s 1959 J	00 13	67 25	Union Typewriter com_10	00 x 104	108
Buffalo Street Ry— 1st consol 5s 1931		2 1041:	Elizabeth Ga	949 opM-N s Lt Co100	300	94	Bliss Company com Preferred Bond & Mtge Guar1	50 7U	125	2d preferred 10	100	12 42
Oolumbus (O) St Ry_ Preferred	100 82 100 928	8314	Gas & El Be	dson Gas 100 rgen Co 100 5s 1915 F-A	132	135 86 101	II Borden's Cond Milk 1	001 1-0	12 252 12 1211 12 1081	United Copper10	00 8	12
Crosst'n 1st 5s 193	32 J-J 1023 3 J-D 102	105	Indiana Ligh	iting Co100	31	134	Preferred	5 *35 15 *14	38 12 151	U S Casualty 10 U S Envelope com 11 Preferred 11	001 110	77
e Preferred 1st & ref 41/2s - See	Stock Exc	75 82 iist	Indianapolis	Gas 50 52 A-C 58 g 1937 A-C	0	80	Casein Co of Am com. 1 Preferred 1 Casualty Co of Amer. 1	00 125	140	Preferred 1 1st g 5s 1919 J Con g 5s 1929 J	00 90 00 103 -J 100	108
Grand Rapids Ry pre • Louisv St 5s 1930 Lynn & Bos 1st 5s 19	ef100 80 J_J 1053	85 1061 106	ill a Lanlede Ga	S-See Stock b	ren	A 15%.	Cent Fireworks com	00 134	137	Con g 5s 1929 J s U S Indust Alcohol 1 s Preferred 1	UU 22	10
New Orl Rys & Lgt e Preferred Gen M g 4 ½s 1935-	100 35	421	Newark Gas	1 100 6s 1926 A-C 6s 1944 Q-	J 126	128	Preferred	00 700 00 4 Ex	SUU list	Col tr s f 5s 1951 opt '11	. 114	118 11
Gen M g 4 1/28 1935	J-See Stk 1	x list	e Con 3 58	sol GasJ-1 1948J-1 L H & Pow	103		Preferred Claffin (H B) com	00 85		Us Tit Gu & Indem1 Westchester & Bronx Ti	00 100	
Pub Serv Corp of N Tr ctfs 2% to 6%				A-(100		e 1st preferred	00 88	95	& Mtge Guar1	00 160	
	y100 65 _M-N 77 100 75	78	Pacific Gas d	E, com10	U 66		c 2d preferred	00 87		Westingh'se Air Brake Worthingt'n Pump pref_1		

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ngs	July 1 to I	atsst Dats		Latest G	ross Earn	ings.	July 1 to I	Latest Dais.
ROADS	Wesk ir Month.	Year	Previous Year.	Current Year.	Year.	ROADS.	Week or Month.	Current Year.	Previous Year	Year.	Yar.
Ala NO & Tex Pao- NO & Nor East- Ala & Vicksburg- Vicks Shrev & P- Ala Tenn & North-	th wk Aug th wk Aug th wk Aug th wk Aug th wk Sep tugust August August August August August August th wk Sep tuly th wk Sep tuly th wk Sep tuly th wk Sep tuly fuly fuly fuly fuly fuly fuly fuly f	### 116,743 54,065 47,746 11,660 61,959 8.867,640 623,203 2.120,223 8.290,515 140,817 274,530 4,914 298,236 219,739 304,600 304,600 304,600 304,600 307,160 307,160 307,160 1,003 2,388,754 351,988 895,991 318,168 7,042,050 307,168 1,351,410 7,353,355 1,328,152 1,59,806 1,004,309 1,55,399 1,55,599 1,727 1,56,560 1,727 1,56,560 1,730,398 1,500,660 1,730,392 1,730	Ysar. 115,427 58,938 53,438 8,590 51,845 9,669,359 51,726 2,069,750 3,550,060 135,540 2,224,224 2,69,255 2,01,707 4,63,300 2,317,308 2,74,329 927,867 3,10,728 7,087,570 3,18,170,652 7,232,579 1,42,233 15,927 3,18,196 5,328,521 1,195,053	\$ 551,116 254,572 225,236 603,080 16,889,285 670,225 4,375,238 15,611,672 266,865 501,522 266,865 501,522 266,865 501,522 266,865 501,522 2,415,116 4,472,950 4,914 2,585,622 415,116 4,472,950 4,917,722 2,864,127 2,388,77 2,388,77 2,388,77 2,388,77 2,388,77 2,388,77 2,388,77 3,51,988 8,617,260 4,012,923 7,042,050 1,850,673 1,755,494 10,539,998 3,737,788 3,802,569 1,880,673 1,853,998 3,737,788 3,802,569 1,880,673 1	** ** ** ** ** ** ** ** ** ** ** ** **	NYNH&Hart. NYOnt & Western NYYOus & West. Norfolk Southern. Norfolk & Western. Northern Pacific. Pacific Coast Co Pennsylvania Rd Balt Ches & Atlan Cumberland Vall. Long Island. Maryl'd Del & Va NY Phila & Norf Northern Central. Phila Balt & Wo W Jersey & Seash Pennsylvania Co Grand Rap & Ind Pitts Cin Ch & StL Vandalia. Total line: East Pitts & E All East & West Pere Marquette. Raleigh & Southport Reading Company Phila & Reading. Coal & Iron Co Rich Fred & Potom Rio Grande June. Rio Grande June. Rio Grande June. Rio Grande June. Rio Grande South'n Rock Island Lines. Rutland St Jos & Grand Isl'd St Louis & San Fran / Chie & East Ill. Total all lines. St L Rocky Mt & P. St Louis Southwest. San Ped L A & S L. Seaboard Air Line. Southern Raliway Mobile & Ohio. Cin N O & Tex Pa Ala Great South. Georgia Sou & Fit Tenn Ala & Georgit Texas & Pacific. Tidewater & West Toledo Peor & Wes Toled	August	Year. 5,598,020 951,498 342,850 260,531 3,491,861 5,523,736 724,461 13763538 48,511 235,162 1,160,112 22,584 311,381 1,055,087 1,683,961 4,970,482 503,539 3,591,392 883,092 20621931 10402138 3,591,392 883,092 20621931 10402138 3,591,392 3,591,392 3,591,392 3,591,392 3,591,392 11,393 3,591,393 3,682,190 1,980,385 3,662,577 200,903 82,414 1,932 3,762,512 319,533 152,538 152,538 1,373,791 1,700,199 1,700,	Year 5,539,943 971,416 309,716 233,198 3,155,833 3,257,748 815,604 14149015 50,296 274,437 1,054,892 20,696 310,629 1,118,082 1,118,082 1,12,642 1,12,542 1,12,542 1,12,542 1,12,542 1,13,455 1,909,10 1,559,01 1,15,90 1,15,	Y sar. 10,795,728 1,884,010 660,195 515,584 6,545,574 10,756,589,724 461 26,484,725 86,424 470,698 2,403,477 40,868 61,774 40,868 61,774 2,014,005 3,297,519 1,725,936 930,973 6,801,390 1,719,520 39,948,341 19,680,362 2,877,278 28,110 7,158,987 3,659,602 10,833,270 10,833,27	7.Jr. 5 10,809,575 1,912,872 604,520 446,125 6,070,198 12,505,085 815,604 27,067,408 88,401 530,962 2,219,757 38,378 663,872 2,083,180 3,508,103 1,714,268 6,841,013 1,822,654 40,852,902 20,438,918 40,852,902 20,438,918 2,824,153 24,278 7,058,673 3,399,769 10,458,442 11,410,219 626,752 305,310 6,985,212 2,537,075 2,903,665 626,820 4,198,968 2,963,930 14,844,121 2,537,075 521,268 38,771 3,817,960 14,381 341,046 979,094 14,381 341,046 979,094 14,381 341,046 979,094
a Interoceanic Mex. Iowa Central	1th wkSep 3d wk Sep July August 2d wk Sep August	202,101 87,284 276,641 799 040 32,717 3,423,485	193,61 81,419 266,196 854,286 33,213 3,137,999	7 2,149,36 765,91 276,64 1,558,023 323,80 6,515,14	1 2,094,694 768,756 266,198 1,699,747 373,855 1 6,014,216	Wichita Falis & N W Wrightsv & Tennille Yazoo & Miss Valley Various Fiscal	May	62,666 25,526 810,49	52.51 20.06	980,691	538,037 38,210
Lexington & East_ Louislana & Arkan Louislana & Arkan Louisv Hend & St I s Louisv & Nashv. Macon & Birming'n Maine Central Maryland & Penna a Mexican Raliway Mineral Range Minneap & St Lou Minn St P & S M Chicago Division Mississippi Central u Mo Kan & Texas Missouri Pacific Nashv Chatt & St I a Nat Rys of Mex. L Nevada-Cal-Oregon Nevada Central N O Great Norther N O Mobile & Chic e N Y C & Hud Ri Lake Erle & W Chic Ind & Sout Michigan Central Cleve C C & St L Peorla & Easter Cincinnati North Pitts & Lake Erl N Y Chic & St L Tol & Ohlo Cent Tot all lines abov	August August August August August August August August August Ist wk Sep 3d wk Sep 3d wk Sep 4th wkSep August - ith wkSep Ith wkSep August Ith wkSep August Ith wkSep	105,499 110,231 1,515,645 12,837 999,356 43,270 t 139,500 t 15,837 t 113,576 t 738,527 76,038 1,499,000 1,019,634	130,14 105,21 1,451,67 10,84 935,61 42,82 189,70 160,13 569,69 75,45 963,71 1,508,00	1 206,14' 212,42' 1 3,579,27' 2 3,42' 2 1,884,80' 77,35' 1,427,10' 1,080,08' 9 6,808,22' 1 148,88' 7,208,73' 13,757,74' 9 1,990,13'	76 243,518 201,496 13,379,038 22,428 1,762,159 76,837 1,556,100 167,472 1,245,993 6,087,573 4 7,092,034 1 13,602,636 9 1,883,213	Cincinnati North Pittsburgh & La New York Chicas Toledo & Ohio C Total all lines Pennsylvania Raitr Baltimore Chess.	son River.e. chigan South stern.n. & Southern. o & St Louis hern. ke Erie ro. & St Louis hern. de Atlantic ley. & Virginia a & Norfolk t & Wash eashore heashore heashore t Pitts & Erie t Pitts & Erie t Pitts & Erie	Jan 1 1 1 Jan 1	00 Aug 3	1 1,035,39 1 16681052 1 10181040 1 191,68 1 1,861,98 1 7,086,87 1 2,216,22 1 2,216,22 1 3,221,80 1 12,416,85 1 4,313,32 1 32,75,23 1 24,853,00 1 4,689,188 1 69,643,80 1 2163358	34,425,384 32,413,256 3,545,692 4,19,268,644 19,268,646 19,379,102 4,19,203,033 827,944 7,296,855 7,3,134,50 16634647,7 10561628,7 2,022,97 2,022,97

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Our'n Year	Prev's Year	Inc. or Dec.	17 % 913
3d week July (45 roads) 4th week July (43 roads) 1st week Aug (43 roads) 2d week Aug (41 roads) 3d week Aug (44 roads) 1st week Aug (46 roads) 1st week Sept (43 roads) 2d week Sept (39 roads) 3d week Sept (42 roads)	19,242,625 13,998,504 14,372,845 14,562,817 21,627,272 14,514,399 15,216,428	18.322,999 13.473,619 13.923,276 14.087,327 21.007,985 13.963,235 14.517,572	+919,626 +524,885 +449,569 +475,496 +619,287 +551,164 +698,856	5.02 3.90 3.23 3.38 2.95 3.95 4.81	December 211,334 233,03 Jaquary 242,479 238,86 Pebruary 242,640 238,60 March 242,886 238,94 April 212,933 239,13 May 213,170 239,33 June 222,825 218,37	5 248,559,120 0 233,883,301 16 215,057,017 13 199,035,257 11 226,997,481 12 218,177,123 17 229,642,771 19 215,861,452	220,870,151 210,808,247 202,492,120 238,335,609 225,700,811 234,131,874 222,965,347	+15,965,153	7.28 2.01 1.78

a Mexican currency. 's includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry.; the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. / Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes carnings of Mason City & Ft Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. Includes the Mexican International from July 1910. u Includes the Texas Central. s Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 34 roads and shows 2.96% increase in the aggregate over the same week last year.

Fourth week of September.	1911.	1910.	Increase.	Decrease.
	8	8	\$	\$
Ann Arbor	61.959	51.845	10,114	
Buffalo Rochester & Pittsburgh	298,236	269,255	28,981	
Canadian Northern	506,000	453,300	52,700	
Canadian Pacific	3,061,000	2,933,000	128,000	
Ohesapeake & Ohio	895,991	927,867	120,000	31,876
Chicago & Alton	318,168	310,728	7,440	01,0.0
Ohicago Ind & Louisville	170,232	171,829		1,597
				95,555
Colorado & Southern	414,102	509,657		3,300
Denver & Rio Grande	685,400	688,700		
Detroit & Mackinac	33,229	33,510		281
Grand Trunk of Canada				4
Grand Trunk Western }	1,330,952	1,237,013	93,939	
Detroit Gr Hav & Milw				
Canada Atlantic		-		
International & Great Northern	345,000	354,000		9,000
Interoceanic of Mexico	202,101	193,617	8,484	
Louisville & Nashville	1,515,645	1,451,671	63,974	
Minneap St P & S S M	1,010,010	1,101,011	00,012	
Chicago Division	738,527	569,699	168,828	
Missouri Kansas & Texas	991.833	965,716	26,117	
		1,508,000		9,00
Missouri Pacific	1,499,000			7.80
Mobile & Ohio	269,629	277,431		
National Railways of Mexico	1,470,842	1,506,194		35,35
Rio Grande Southern	14,202	17,553		3,35
St Louis Southwestern	320,000			
Southern Railway	1,700,194		123,868	
Texas & Pacific	530,721	524,624	6,097	
Toledo Peoria & Western	35,566	45,533		9,96
Toledo St Louis & Western	79,750		5,789	
Wabash	786,908			57,63
m				004.71
Total (29 roads)	18,275,187	17,811,569		
Net increase (2.62%)			463,618	

For the third week of September our final statement covers 42 roads and shows 2.78% increase in the aggregate over the same week last year.

Third week of September.	1911.	1910.	Increase.	Decrease.
	8	8	S	S
Previously reported (36 roads) _	14,626,868	14.175.309	686,638	235,079
Atlanta Birmingham & Atlantic			11,482	
Chicago Great Western	307,165	318,180		11.015
Chicago Ind & Louisville	170,232	171.829		1,597
Georgia Southern & Florida		45,828		
Iowa Central	87,284	81,419	5,865	
Minneapolis & St Louis	113,576	160,139		46,563
Total (42 roads)	15,415,556	15,004,430	705,380	294,254
Net increase (2.78%)			411,126	

For the month of September the returns of 28 roads show as follows:

Month of September.	1911.	1910.	Increase.	%
Gross earnings (28 roads)	59,199,896	57,182,79	92,017,100	3.54

It will be seen that there is a gain on the roads reporting in the amount of \$2,017,100, or 3.54%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads. Year. Yea	_	-Gross E	arnings	Net Eas	rnings
Ala Tenn & North	7	Current	Previous	Current	Previous
Alla Tenn & North Aug	Roads.				
Atlanta Birm & Atl. b. Aug 254,695 230,079 68,876 56,186 July to Aug 31 487,822 442,990 122,271 104,994 Atlanta Coast Line a	Ale Tonn & Nouth				
Atlantic Coast Line. a. Aug 2.120, 223 2,069,750 368,864 427,156 July I to Aug 31 4,375,238 4,217,814 859,405 894,571 Bangor & Aroostook Aug 274,530 229,224 92,424 67,681 July I to Aug 31 501,522 43,384 146,180 124,152 Boston & Maine. b Aug 4,230,739 4,202,366 1,354,036 1,462,948 July I to Aug 31 302,374 282,441 70,119 61,497 Buff & Susq Railway b. Aug 302,374 282,441 70,119 61,497 Buff & Susq Railway b. Aug 58,185 59,805 def4,093 8,752 July I to Aug 31 104,7779 983,826 def4,093 8,752 July I to Aug 31 10,47,779 983,826 def4,093 8,752 July I to Aug 31 2,025,907 1,991,844 dr8,271 def5,403 Chesapeake & Ohlo. b. Aug 3,019,132 2,949,328 1,136,336 1,131,194 July I to Aug 31 2,717,356 2,631,636 8826,721 8654,503 Chicago & Alton. a. Aug 1,402,455 1,460,44 8419,053 8521,551 July I to Aug 31 2,717,356 2,631,636 8826,721 8849,133 Chic Milw & Pug Sd b Aug 1,351,410 1,170,652 551,910 583,017 July I to Aug 31 2,999,64 2,312,724 1,72,904 1,152,334 Cornwall. b Aug 15,878 32,788 34,254 17,939 16,488 Cuba RR Aug 257,787 266,870 1,914 (10,436 84,491 July I to Aug 31 582,748 1,893,664 1,403,10 229,788 202,923 Delaware & Hudson b. Aug 1,882,748 1,893,664 1,403,10 229,788 202,923 Delaware & Hudson b. Aug 1,882,748 1,893,664 1,404,688 1,668,030 5,446,688 5,120,175 Dela Lack & Western b. Aug 304,602 July I to Aug 31 1,74,65 1,249,999 1,233,640 July I to Aug 31 6,803,271 6,899,92 2,686,661 2,885,600 July I to Aug 31 7,3466 7,55,458 317,149 2,685,70 July I to Aug 31 7,3466 7,55,458 317,149 2,685,70 July I to Aug 31 7,3466 7,55,458 317,149 2,685,70 July I to Aug 31 7,3466 81 1,686,800 5,410,176 4,621,183 Hocking Valley Aug 31 7,3466 7,55,458 317,149 2,558,670 July I to Aug 31 7,3466 7,55,458 317,149 2,558,670 July I to Aug 31 7,3466 7,55,458 317,149 2,558,670 July I to Aug 31 7,3466 7,55,458 317,149 31,332,320 July I to Aug 31 7,378,624 7,456,886 7,686,867 6,670,775 6,989 July I to Aug 31 7,466,888 1,462,692 515,568 58,670 July I to Aug 31 7,466,849 64,366 1,363,692 554,631 441,262	July 1 to Aug 31				
Bangor & Aroostook	Atlanta Birm & Atl.bAug July 1 to Aug 31				
Bangor & Aroostook					
Boston & Maine b	Bangor & Aroostook Aug	274,530	229,224	92,424	67,681
Buff & Susq Railroad b Aug July 1 to Aug 31	Boston & Maine b Aug	4,230,739	4,202,366	1,354,036	1,462,948
Buff & Susq Railway b _ Aug					
The control of Georgia December 2 Section 2 Se	July 1 to Aug 31	302,374	282,441	70,119	61,497
July 1 to Aug 31 2,025,907 1,991,844 d478,271 d554,503 Chesapeake & Ohlo-b Aug 3,019,132 2,949,328 1,136,336 1,131,194 July 1 to Aug 31 5,736,721 5,638,023 2,096,643 2,106,732 Chicago & Alton Aug 1,402,455 1,460,644 \$419,053 \$521,551 July 1 to Aug 31 2,717,356 2,531,636 \$826,721 \$849,133 Chic Milw & St Paul Aug 5,495,461 5,998,307 1,318,675 1,722,452 July 1 to Aug 31 1,5879 1,339,842 2,673,085 3,290,438 Chic Milw & Pug Sd b Aug 1,351,410 1,170,652 551,910 583,017 July 1 to Aug 31 15,879 15,927 551,910 583,017 July 1 to Aug 31 520,452 400,310 229,788 266 7,200 Delaware & Hudson b Aug 1,982,748 1,983,664 93,412 818,315 Jan 1 to Aug 31 13,974,198 13,068,291 5,446,688 5,120,175 Dela Lack & Western b Aug 2,188,086 2,200,422 630,640 705,	July 1 to Aug 31	112,742	109,901	def8,184	
July 1 to Aug 31					
Chicago & Alton.a					
Chic Milw & St Paul b. Aug 5,495,461 5,998,307 July 1 to Aug 31					
Chie Milw & Pug Sd b Aug 1,351,410 July 1 to Aug 31					1,722,452
Cornwall b Aug 15,879 15,927 8,626 7,200 July 1 to Aug 31 32,788 34,254 17,939 16,483 Cuba RR Aug 257,787 206,870 110,436 84,491 July 1 to Aug 31 520,452 440,310 229,788 202,923 Delaware & Hudson b Aug 1,982,748 1,893,664 933,412 818,315 Jan 1 to Aug 31 13,974,198 13,068,291 5,446,688 5,120,175 Dela Lack & Western b Aug 32,240,377 3,081,996 1,249,999 1,233,640 July 1 to Aug 31 4,165,702 4,250,147 1,147,462 1,406,337 Duluth So Sh & Atl b Aug 304,602 36,479 9,679 126,587 July 1 to Aug 31 11,746,868 11,668,303 5,410,176 4,621,183 Hocking Valley Aug 713,466 755,458 317,149 31,322 July 1 to Aug 31 1317,924 1,415,650 530,241 587,493 July 1 to Aug 31 1,317,924 1,415,650 </td <td></td> <td></td> <td></td> <td></td> <td>583,017</td>					583,017
Cuba RR Aug 31 257,787 206,870 110,436 84,491 July 1 to Aug 31 520,452 440,310 229,788 202,923 Delaware & Hudson b Aug 1,982,748 1,893,664 93,412 818,315 Jan 1 to Aug 31 13,974,198 13,068,291 5,446,668 5,120,175 Dela Lack & Western b Aug 3,240,377 3,081,996 1,249,999 1,233,606 July 1 to Aug 31 6,303,271 6,089,932 2,362,661 2,485,069 Denver & Rio Grande Aug 2,188,086 2,200,422 630,640 705,699 July 1 to Aug 31 4,165,702 4,250,147 1,147,462 1,406,337 Duluth So Sh & Atl Aug 31 304,602 336,479 99,679 126,587 July 1 to Aug 31 11,746,868 11,668,030 5,875,568 2,869,996 2,527,206 July 1 to Aug 31 131,7924 1,415,650 530,241 587,493 July 1 to Aug 31 1,317,924 1,415,650 530,241 587,493 July 1 to Aug 31 1,496,8	Cornwall_bAug July 1 to Aug 31	15.879 32.788	15,927		7,200
Delaware & Hudson b. Aug 1,982,748 1,893,664 933,412 818,315 Jan 1 to Aug 31 13,974,198 13,068,291 5,446,688 5,120,175 Dela Lack & Western b. Aug 3,240,377 3,081,996 1,249,999 1,233,640 July 1 to Aug 31 6,303,271 6,089,932 2,362,661 2,485,069 Denver & Rio Grande a. Aug 2,188,086 2,200,422 630,640 705,699 1,147,462 1,406,337 Duluth So Sh & Atl. b. Aug 304,602 336,479 9,679 126,587 182,876 243,111 Great Northern b. Aug 6,000,950 5,875,568 2,869,996 2,527,206 2,527,206 July 1 to Aug 31 11,746,868 11,668,030 5,410,176 4,621,183 Hocking Valley Aug 713,466 755,458 317,149 331,322 July 1 to Aug 31 1,317,924 1,415,650 530,241 587,493 July 1 to Aug 31 1,317,924 1,415,650 530,241 587,493 July 1 to Aug 31 1,496,898 1,462,692 515,568 558,670 Louisville & Nashville	Cuba RRAug July 1 to Aug 31	257,787 520,452		110,436	84,491
Dela Lack & Western b Aug 3,240,377 3,081,996 1,249,999 1,233,640 July 1 to Aug 31 6,303,271 6,089,932 2,362,661 2,485,069 July 1 to Aug 31 4,165,702 4,250,147 1,147,462 1,406,337 July 1 to Aug 31 584,938 648,462 182,876 243,111 Great Northern b Aug 4,469,898 6,869,996 4,250,147 1,147,462 1,406,337 1,147,462 1,406,337 1,406,337 1,406,337 1,406,337 1,406,337 1,406,337 1,406,337 1,406,337 1,406,337 1,406,337 1,406,337 1,406,337 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,338 1,406,348	Delaware & Hudson b Aug	1,982,748			818,315
Denver & Rio Grande_a_Aug 2,188,086 2,200,422 630,640 705,699 July 1 to Aug 31 4,165,702 4,250,147 1,147,462 1,406,337				1,249,999	1,233,640
Duluth So Sh & Atl.bAug 304,602 336,479 99,679 126,587 July 1 to Aug 31					705,699
Great Northern.bAug 6,000,950 5,875,568 2,869,996 2,527,206 July 1 to Aug 3111,746,868 11,668,030 5,410,176 4,621,183 Hocking ValleyAug July 1 to Aug 311,317,924 1,317,924 1,415,650 550,241 587,493 July 1 to Aug 311,496,898 1,462,692 515,568 278,331 299,859 July 1 to Aug 31	Duluth So Sh & Atl-b-Aug July 1 to Aug 31	304,602 584,938			126,587
Hocking Valley Aug 713,466 755,458 317,149 331,322 July 1 to Aug 31 1,317,924 1,415,650 530,241 587,493 Interoceanic of Mex Aug 772,248 752,549 278,331 299,859 July 1 to Aug 31 1,496,898 1,462,692 515,568 558,670 Louisville & Nashville b Aug 4,593,083 4,567,267 1,442,634 1,338,462 July 1 to Aug 31 8,79,831 8,768,867 2,670,775 2,408,011 Mineral Range b 65,449 64,366 16,339 5,291 July 1 to Aug 31 122,500 23,092 def9,127 Minneap St P & S SM a Aug 1,386,604 1,183,409 554,631 441,262	Great Northern b Aug July 1 to Aug 31	6,000,950 11,746,868		2,869,996	2,527,206
Interoceanic of Mex. Aug 772,248 752,549 278,331 299,859 515,568 558,670			755,458		331,322
Louisville & Nashville b Aug 4,593.083 4,567.267 1,442.634 1,338.462 July 1 to Aug 8,879.831 8,768.867 2,670,775 2,408.011 Mineral Range bAug 65,449 64,366 16,339 5,291 July 1 to Aug 1124,163 122,500 23,092 def9,127 Minneap St P & S SM_a Aug 1,386,604 1,183,409 554,631 441,262	July 1 to Aug 31	772,248	752,549	278,331	299,859
Mineral Range bAug 65,449 64,366 16,339 5,291 July 1 to Aug 31 124,163 122,500 23,092 def9.127 Minneap St P & S SM_a_Aug 1,386,604 1,183,409 554,631 441,262	Louisville & Nashville b Aug	4,593,083	4,567,267	1,442,634	1,338,462
Minneap St P & S SM-a-Aug 1,386,604 1,183,409 554,631 441,262	Mineral Range_b Aug	65,449	64,366	16,339	5,291
	Minneap St P & S SM_a_Aug	1,386,604	1,183,409	554,631	441,262

1	Gross Bo	Previous	Ourrent	Previous 1
M. St. P. & S. S. M. (Cenci) Chicago Division a Aug	Year. \$ 830,195	Year. \$	Year. \$ 261,933	Year. 3 225,985
July 1 to Aug 31	1,605,290	811,065 1,617,726	453,014	487,040 29,860
Mississippi Central b Aug July 1 to Aug 31	76,038 148,884	75,451 151,164	33,635 66,606	65,364
Mo Kan & Texas.aAug July 1 to Aug 31	4,535,697	2,297,490 4,437,970	413,372 642,867	557,282 896,841
Nash Chatt & St L.bAug July 1 to Aug 31	1,019,634 $1,990,139$	953,549 1,883,213	244,962 470,721	224,894 445,195
g Nat Rys of Mexico Aug July 1 to Aug 31	5,391,969	5,188,788 10,465,136	2,377,544 4,802,067	2,132,376 4,260,759
c NY Cent & Hud Riv b Aug Jan 1 to Aug 31	9,521,081	9,126,107	3,582,487	2,811,893 16,235,104
Lake Sh & Mich So b Aug Jan 1 to Aug 31	4,655,514	4,670,234	2,210,199 10,216,094	1,522,363 9,773,753
e Lake E & Western b Aug	544,700	548,433	182,658	166,555
Jan 1 to Aug 31 Chic Ind & South_b_Aug	304,511	3,545,692 263,335	653,278 69,797	786,258 / 43,281
Jan 1 to Aug 31 Michigan Central bAug	2,773,637	2,435,599 2,769,358	538,581 1,239,589	610,454 794,074
Jan 1 to Aug 31 Cleve Cin Chic & StL blAug	19,223,264	19,268,644 2,821,754	5,439,233 1,010,161	5,448,435 737,113
Jan 1 to Aug 31 Peoria & Eastern.b.Aug	19,836,489 294,534	19,379,102 342,662	5,019,796 93,266	4,266,992 112,486
Jan 1 to Aug 31 Cincinnati North_bAug	2,114,604 132 152	2,203,038 136,229	379,321 33,883	590 852 38,689
Jan 1 to Aug 31 Pitts & Lake Erie_b_Aug	774,369	827,948	82,239	167,812
Jan 1 to Aug 31		1,604,261 11,416,456	785,201 4,852,069	903,728 6,223,684
N Y Chic & St L.b. Aug Jan 1 to Aug 31	1,013,564 7,307,131	958,360 7,296,854	351,528 $1,909,526$	265,871 2,239,405
Jan 1 to Aug 31	507,736 3,058,597	505,840 3,134,501	222,330 863,276	200,068 1,073,524
Total all lines_bAug Jan 1 to Aug 311	24,092,030 66,810,523	23,746,573 166,346,470	9,781,099 48,178,028	7,596,121 47,416,273
N Y Ont & Western_a_Aug July 1 to Aug 31	951,498	971,416 1,912,872	329,196 641,250	376,887 764,292
Norfolk & Western_bAug July 1 to Aug 31	3,491,861	3,155,833 6,070,198	1,387,326	1,202,931
Northern Pacific_bAug	5,523,736	6,257,748	2,482,498	2,189,230 2,575,375
July 1 to Aug 31 Pennsylvania Lines—		12,505,085	4,211,648	5,058,046
Pennsylvania RR_aAug Jan 1 to Aug 311	01,810,407	14,149,013 105,616,282	3,701,087 23,253,407	3,924,361 26,093,633
Balt Ches & Atl_aAug Jan 1 to Aug 31	48.511 191.683	50,296 192,977	24,077 40,133	24,767 46,168
Cumberland Valley a Aug Jan 1 to Aug 31		274,437 2,022,704	69,834 491,693	113,147 $684,997$
Long Island a Aug Jan 1 to Aug 31	1,160,112	1,054,892 6,533,760	431,043 1,486,348	330,641 1,391,983
Maryland Del & Va_a_Aug Jan 1 to Aug 31	22,584	20,696 85,963	7,590	7,145
N Y Phila & Norf a _ Aug	311,381	310,629	def6,223	def2,529 90,749
Jan 1 to Aug 31Aug	1,065,087	1,118,087	475,304 146,135	706,077 208,950
Jan 1 to Aug 31 Phila Balt & Wash.a.Aug	8,221,808 1,683,961	8,221,451 1,796,924	839,261 $450,497$	1,160,031 447,382
Jan 1 to Aug 31 West Jersey & Seash a Aug	.12,416,857	12,570,671	2,501,862 319,373	2,478,488 417,874
Jan 1 to Aug 31	4,313,322	4,138,761	1,065,546 1,752,382	995,980
Jan 1 to Aug 31			8,602,970	1,915,136 9,848,593
Grand Rap & Ind_a_Aug Jan 1 to Aug 31	3,275,230	3,376,503	157,623 $510,397$	$\frac{119,734}{419,838}$
Jan 1 to Aug 31			1,085,981 $5,938,307$	1,046,442 $5,679,597$
Vandalia_aAug Jan 1 to Aug 31	883,092 6,489,515	1,002,315 6,698,582	193,370 $1,108,772$	252,567 1,180,629
Total—East P & E_a_Aus Jan 1 to Aug 31	20,621,931	21,169,065	5,523,141 30,843,551	5,878,583 34,383,627
Total—West P & E_a_Au	g10,402,138	10,956,956	3,321,996 16,829,904	3,453,385
Grand total all lines_a Au	31,024,069	32,126,021	8,845,137	9,331,968
Jan 1 to Aug 31 Raleigh & Southport_b_Aug	14,052	12,542	47,673,455 5,332	52,108,626 3,793
Rio Grande Southern_b_Au	48,035	54,808	10,398 $12,022$	6,447 19,182
Rutland bAu			24,251 114 079	38,470 115 465
Rutland bAu Jan 1 to Aug 31 St Louis & San Fran b Au		2,103,096	544,655 1,217,989	605,344 1,230,721
July 1 to Aug 31 f Chicago & East Ill. b Au	6,830,649	6,985,212	2,223,512 454,851	2,195,073
July 1 to Aug 31	2,600,487	2,530,980	858,511	510,120 880,851
Total all lines b Aug July 1 to Aug 31		9,516,192		$\frac{1,740,842}{3,075,925}$
St Louis Rocky Mt&P a Au July 1 to Aug 31	251,352	335,073		53,633 $107,101$
St Louis Southwest_aAu July 1 to Aug 31	934,720 1,755,947			196,096 373,263
Southern Railway— Cin New Orl & Tex P b Au	g 804,189	834,604	340,886	
July 1 to Aug 31 Alabama Gt South_b_Au	_ 1,557,450	1,577,758	628,836	
July 1 to Aug 31 Georgia South & Fla b Au	720,488	740,021	228,648	212,122
July 1 toAug 31	_ 378,769	383,783	76,812	83,010
Tidewater & West-bAu July 1 to Aug 31	_ 17,85	9 14,381	3,722	1,994
Toledo St L & West_a_Au July 1 to Aug 31	_ 711,323	653,086		$p120.111 \\ p213.261$
July 1 to Aug 31	g 8,26; - 15,56;			2,529 5,603
	JSTRIAL (COMPANIE		
Companies.	Current		Current	Previous Vear
Abington & Rockland Ele	Year.	\$	Year.	Year.
Jan 1 to Aug 31	g 9,05 63,34	8 59,670		
American Express_bJur July 1 to June 30	ne 1,846,40 -22,362,45		240,901	301,304
Atlantic Gulf & West Ind SS	Lines—			
Jan 1 to Aug 31	9,997,02	2 9,495,159	1,844,859	2,031,096
Blackstone Val G & E.b.Au Jan 1 to Aug 31	722,58	1 657,633	368,724	336,110
Edis El Ill (Brockton) b-Au Jan 1 to Aug 31	222,82	9 191,78	93,680	85,897
Fall River Gas Works_b_Au Jan 1 to Aug 31	34,97 275,63	2 36,43		

territorial contraction of		arnings	Net Earnings	
Roads.	Year.	Previous Year.	Current Year.	Previous Year.
Houghton Co Elec Lt_b_Aug	20,749	18,260	11,161	8,010
Jan 1 to Aug 31	180,423	171,506	98,695	86,493
Jan 1 to Aug 31	27,566 275,329	31,667 271,079	10,804	12,031 $115,220$
Jan 1 to Aug 31	51,140	45,636	33,765	31,430
	376,245	366,752	247,898	240,847
Wells, Fargo Express_b_June		1,104,749	203,754	228,714
July 1 to June 30		14,385,931	2,495,788	3,205,412

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

d After allowing for outside operations and taxes, operating income for Aug. 1911 was \$204,745, against \$213,834; from July 1 to Aug. 31 was \$398,871 in 1911, against \$478,914 last year.

c Includes Evansyille & Terre Haute and Evansyille & Indiana.

f Includes Evansville & Terre Haute and Evansville & Indiana.

g These results are in Mexican currency.

p For August miscellaneous charges to income were \$25,707, against \$17,-153 in 1910, and for period from July 1 to Aug. 31 were \$39,554 in 1911, against \$26,175 in 1910.

s After allowing for miscellaneous charges to income for the month of August 1911, total net earnings were \$355,706, against \$438,753 last year, and for period from July 1 to Aug. 31 were \$696,795 this year, against \$733,619.

Interest Charges and Surplus.

			-Bal. of N	
Roads.	Year.	Year.	Year.	Previous Year.
Bangor & AroostookAug July 1 to Aug 31	103,442 207,960	93,845 187,304	x3,345 xdef29,512	xdef9,056 xdef26,521
Buff & Susq Railroad Aug July 1 to Aug 31	15,328 33,960	15,171 $31,996$	$x30,587 \\ x39,507$	$x9,507 \\ x32,018$
Buff & Susq Railway Aug July 1 to Aug 31	6,519	6,630 12,116	$x18,169 \\ x37,097$	$x34.459 \\ x59,134$
Ouba RRAug July 1 to Aug 31	60,125 $120,250$	36,667 73,333	50,311 $109,538$	47.824 129,590
Denver & Rio Grande Aug July 1 to Aug 31	503,612 990,359	481,884 947,488	d199,268 $d327,155$	d278,179 d608,113
Duluth So Sh & AtlAug July 1 to Aug 31	95,370 190,271	96,410 193,353	$x9,970 \\ x3,242$	$x35,261 \\ x62,349$
Mineral Range Aug July 1 to Aug 31	12,648 $25,346$	13,792 $26,426$	$x4,977 \\ x288$	xdef7,262 xdef33,075
Mo Kan & TexasAug July 1 to Aug 31	532,794 1,058,131		rdef118,097 rdef391,943	xdef73,621 xdef45,552
N Y Ont & Western Aug July 1 to Aug 31	114,708 215,989	126,492 233,113	214,488 425,261	250,399 $531,175$
Norfolk & Western Aug July 1 to Aug 31	499,207 999,863	503,036 $1,006,487$	x944.746 $x1,590,613$	x752,627 $x1,275,032$
Rio Grande Southern Aug July 1 to Aug 31	18,975 37,820	19,625 39,055	xdef6,900 xdef10,015	xdef228 x3,109
St Louis Rocky Mt & P_Aug July 1 to Aug 31	30,529 61,034	32,840 66,371	12,503 $20,363$	20,793 $40,730$
St Louis SouthwestAug July 1 to Aug 31	193,243 $385,234$	180,867 368,513	$x113,679 \\ x182,959$	x35,288 x47,451

and I to real at	000,201	000,010	2102,000	221,201
INDUS	TRIAL CO	OMPANIES.		
Companies.	-Int., Rent Current Year.	als, &c.— Previous Year. §	-Bal. of No Current Year.	et Earns.— Previous Year. \$
Abington & Rockland Elec Light & PowerAug Jan 1 to Aug 31	586 5,038	814 6,121	1,796 10,538	2,407 12,460
Atlantic Gulf & West Ind SS I	ines—			
Subsidiary CosAug Jan 1 to Aug 31	158,353 1,107,689	164,760 1,168,337	63,890 $737,170$	131,787 862,759
Blackstone Vall G & EAug Jan 1 to Aug 31	30,152 $239,874$	30,222 235,994	16,742 $128,850$	10,918 $100,116$
Edis El Ill (Brockton) - Aug Jan 1 to Aug 31	5,011 38,982	$\frac{4,864}{33,282}$	4,228 54,698	$\frac{4,165}{52,615}$
Fall River Gas Works_Aug Jan 1 to Aug 31	$\frac{3,885}{32,184}$	3,167 28,165	9,446 78,076	12,847 89,187
Houghton Co Elec Lt. Aug Jan 1 to Aug 31	6,868 45,406	5,024 $40,025$	$\frac{4,293}{53,289}$	2,986 46,468
Lowell Elec Light Corp_Aug Jan 1 to Aug 31	4,629 37,569	4,863 37,668	$6,175 \\ 80,918$	7,168 77,552
Sierra Pacific Electric_Aug Jan 1 to Aug 31	4,345 40,987	$\frac{6,029}{45,828}$	29,420 $206,911$	25,401 195,019

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name o	Latest G	ross Earn	ings.	Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		S	S	\$	8	
American Rys Co		427,598	408,011	2,813,984	2,678,479	
Aur Elgin & Chie Ry		189,282	178,730	1,176,770	1,099,883	
Bangor Ry & Elec Co	August	60,048	58,065	380,374	367,378	
Baton Rouge Elec Co	August	9,996	9,155	75.644	70,94	
Binghamton Railway	July	38,107	37,330	218,064	204,88	
Brock & Plym St Ry.	August	14.872	16,057	81.588	82,15	
Bklyn Rap Tran Syst		2045,384	1922,192	11,113,047	10,380,39	
Cape Breton Elec Co.	August	29,834	30,777	213,184	207,20	
Carolina Pow & Lt Co	August	25,455		220,662	183,36	
Cent Pk N & E Riv.	June	57,747	56,179		300,68	
Central Penna Trac	August	77,896	78,790	577,237	554,91	
Chattanooga Ry & Lt	August	83,990			573.92	
Cleve Painesv & East		41,297	41,880		195,45	
Clev Southw & Colum		110,427	107,062		682,73	
Columbus (Ga) El Co		39,573	39,328	314,780	290.79	
Coney Island & Bklyn		154,490	147,508		668.36	
Dallas Electric Corp.		129,851	118,257	1,023,837	917.80	
Detroit United Ry		193,458	177,684	7.066,163	6,501,94	
DDEB&Batt(Rec)		50,923	51,623	298.824	296.82	
Duluth-Superior Trac		103,279	101,983	746,810	717,15	
East St Louis & Sub		193,413	215,316	1.480.821	1,545,51	
El Paso Electric	August	50,588	46.897	436,457	405,48	
Fairm & Clarks Tr Co		64,241	56,696	468,899	383,96	
2dStM&SNAv (Rec)		142,890	123,578	752,788	664.40	
Galy-Houston El Co.		142,326	124,764	990,731	855,99	
Grand Rapids Ry Co.		105.274		765,706	755,64	
Havana Elec Ry Co.				1,779,647	1,624,09	
Honolulu Rapid Tran		-5,000	10,104	.,,041	-,,	
& Land Co		42.767	37,866	240,219	221,55	

Name of	Latest G	ross Earn	ings.	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Houghton Co Trac Co	Angust	\$ 28.534	\$ 29.708	\$ 204,222	\$ 210,739	
Hudson & Manhattan	June	375,870	29,708 324,169	2,290,153	1,967,378	
Illinois Traction Co		561,606	506,907	3,811,596	3,351,403	
Interboro Rap Trans.	June	2363,079	2321,079	15,480,662	15,062,837	
Interboro Rap Trans_ Jacksonville Elec Co_	August	44,564	47.042	377.687	377,414 658,759	
Lake Shore Elec Ry_	July	135,300	132,032	693,885	658,759	
Long Island Electric.		19.876	19,069	92,147	85,627	
Metropolitan St (Rec)	June	1169.282	1115,478	6,686,907	6,416,831	
Milw El Ry & Lt Co. Milw Lt, Ht & Tr Co.	June	418,823	388,174	2,401,314	2,249,473 457,094	
Mantreal Street By	August	103,839	96,072	489,332 -3,189,757	2,863,032	
Montreal Street Ry_ Nashville Ry & Light	August	443,108 154,254	398,828 146,038	1,161,043	1,178,539	
New Orleans Ry & Lt		104,204	140,000	3,337,433	3,142,294	
N Y City Interporo.	June	26,013	20,543	137,810	103,793	
NY & Long Island Tr	June	35,541	33.896	177,179	159,966	
NY & Queens County	Tune	118,956	33,896	177,179 587,597	506,816	
Norf & Portsm Tr Co	June	185,342	166,823	1,011,792	932,430	
Northam Easton & W	August	17,445	17.189	113,677	108,727	
No Caro Pub Serv Co		21,122	17,674	140,458	116,951	
North Ohio Trac & Lt	August	272,624	263,149	1,773,731	1,612,504	
North Texas Elec Co.	August	135.529	119.813	1.041.816	923,376	
Northwest Elev Co.	June	176,820	181,760	1,101,680	1,096,218	
Ocean Electric (L I)	June	13,424	12,079	35,769	34,288	
Oklahoma City Ry Paducah Tr & Lt Co.	June	57,105	61,397	301,207	289,313 161,726	
Paducan Ir & Lt Co.	August	21,469	20,779	170,428	101,726	
Pensacola Electric Co Phila Rap Trans Co		23,555	24,177	187,722	176,198	
Port(Ore) Ry, L&PCo.		1794,989 521,262	479,944	4,179,778	3,616,280	
Puget Sound El Co.	August	155,665	173,988	1,180,279	1,284,727	
Richmond Lt & RR.	June	35,651	32,257	159,748	146,682	
Rio de Janeiro Tram	- uno	00,001	02,201	100,140	140,002	
Light & Power Co.	August	1149.851	1027,931	8,403,562	7,051,007	
St Joseph (Mo) Ry, Lt			1	1 11/1 10/1		
Heat & Power Co	August	92,959	89,773 258,704	715,656	674,715 1,889,744	
Sao Paulo Tr, L & P.	August	303,796	258,704	2,271,490	1,889,744	
Savannah Electric Co		58,680			416,584	
Seattle Electric Co	August		479,573	3,616,344	3,674,822	
Second Avenue (Rec)		86,283	63,897	424,668	379,668	
Southern Boulevard		11,969	10,371	57,265 128,320	49,971	
Sou Wisconsin Ry Co			17,106	128,320	119,305	
Staten Isl'd Midland	June				108,232	
Tampa Electric Co.	August	56,407			414,236	
Toledo Rys & Lt Co.		321,828	33,476		1,647,818	
Toronto Rallway Co.	August				2,767,358	
Tri-City Ry & Light					1,600,716	
Twin City Ry & Light	3d wk Sept					
Underground El Ry	da un bep	1	120,100	0,001,020	0,121,110	
of London—						
Three tube lines	Wk Sept 30	£12,760	£12,120	£525,270	£493,279	
Metropolitan Dist.	Wk Sept 30	£11,253	£10.649	£450,543	£418,848	
United Tramways	Wk Sept 30	£6,547	£6,751	£261,779	£251,281 1.037,745	
Union (Rec)	June	282,126	243,236	1.171,365	1,037,745	
Union Rv, G&ECo(III)		254.812	232.494	2.018,199	1,895,832	
United Rys of St L	July	1016,759		6,841,998	6,590,144	
United RRs of San Fr	August	673,743	639,803			
Westchester El (Rec)	June	57,176 32,337	50.157			
Whatcom Co Ry & Lt		32,337	32,470	246,842	265,510	
Yonkers RR (Rec) Youngst & Ohio Riv.		65.951		327,044 152,602	133,260	
Toungst & Onto Riv.	Terdense	1 22 428	21.2X1	1 102.602	100,200	

c These figures are for consolidated company.

Roads.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week, Gross Earnings—— Net Earnings
Current Previous Current Previous
Year. Year. Year. Year.

	Houds.	S.	\$	\$	\$
	Baton Rouge Elect_bAug Jan 1 to Aug 31	9,996 75,644	9,155 $70,944$	3,864 28,396	3,300 25,044
İ	Brockton & Plym.bAug Jan 1 to Aug 31	14,872 81,588	16,057 82,154	6,537 $24,548$	8,598 25,390
I	Cape Breton Elect-bAug Jan 1 to Aug 31	29,834 $213,184$	30,777 $207,201$	14,807 97,146	15,074 92,037
I	Chattanooga Ry & Lt_a_Aug Jan 1 to Aug 31	83,990 614,120	77,085 $573,925$	33,579 256,324	33,600 237,569
	Columbus (Ga) E'ect_b_Aug Jan 1 to Aug 31	39,573 $314,780$	39,328 290,7 9 2	18,301 $170,256$	22,788 156,756
	Com'w'hPR&L(Mich) a-Aug Jan 1 to Aug 31	440,695 3,507,171	423,199 3,267,000	170.661 1,471,345	182,124 1,417,955
	Consumers Pow(Mich) a-Aug Jan 1 to Aug 31	176,989 1,488,267	154,585 1,288,776	68,287 $706,945$	65,448 616,555
-	Da"as Elect Corp.bAug Jan 1 to Aug 31	129,851 $1,023,837$	118,257 917,809	45,967 $358,263$	35,620 282,393
-	Detroit United b Aug Jan 1 to Aug 31	987,533 6,715,170	899,014 6,181,680	338,116 2,423,180	311,151 2,236,307
-	East St Louis & Sub_a_Aug Jan 1 to Aug 31	193,413 $1,480,821$	215,316 $1,545,513$	81,547 $635,311$	98,028 683,901
	El Paso Elec_bAug Jan 1 to Aug 31	50,588 436,457	46,897 405,486	20,160 184,127	16,167 $171,192$
-	Galvest-Houst Elec.b. Aug Jan 1 to Aug 31	142,326 $990,731$	$124,764 \\ 855,991$	66,129 410,748	58,832 327,402
	Houghton Co Tract.b. Aug Jan 1 to Aug 31	28,534 204,222	29,708 $210,739$	15,345 $97,219$	$\frac{16,171}{97,832}$
	Jacksonville Elect_bAug Jan 1 to Aug 31	44,564 377,687	47,042 377,414	20,703 168,978	19,942 $174,792$
	Nashville Ry & Light_a_Aug Jan 1 to Aug 31	154,254 $1,161,043$	146,038 $1,178,539$	60,783 509,567	58,289 490,068
	Northern Texas El.bAug Jan 1 to Aug 31	135,529 $1,041,916$	$\frac{119,813}{923,376}$	65,944 $495,521$	55,860 420,350
	Paducah Tr & Light_b_Aug Jan 1 to Aug 31	21,469 $170,428$	20,779 $161,726$	9,372 75,419	8,973 64329
	Pensacola Elect_bAug Jan 1 to Aug 31	23,555 $187,722$	24,177 176,198	8,137 76,100	9,695 72,337
	Porto Rico RysAug Jan 1 to Aug 31	64,647 489,551	46,239 360,025	29,993 248,834	20,193 183,145
	Puget Sound Elect_bAug Jan 1 to Aug 31	155,665 $1,180,279$	173,988 1,284,727	59,004 361,904	73,820 441,7 34
	Savannah Elec.bAug Jan 1 to Aug 31	58,680 452,982	56,870 416,584	18,349 $147,694$	18,190 143,838
	Seattle Elect_bAug Jan 1 to Aug 31	448,863 3,616,344	479,573 3,674,822	208,420 1,576,137	220,824 1,493,794
	Jan 1 to Aug 31	56,407 448,443	50,346 414,236	26.256 212.877	25,275 183,375
	Jan 1 to Aug 31	421,953 3,052,968	380,934 2,767,358	210,991 1,501,590	185,051 1,333,978
	Twin-City Ray Tran_b_Aug Jan 1 to Aug 31		660,656 4,925,515	354,281 2,579,951	362,333 2,560,47
	Jan 1 to Aug 31	2,018,199	232,494 $1,895,832$	$112,335 \\ 836,020$	99,699 766,755
	Western Ohlo Aug 31 July 1 to Aug 31	58,918 113,487	56,000 107,886	30,097 57,483	30,024 56,385
	Whatcom Co Ry & Lt_b_Aug Jan 1 to Aug 31	32,337 246,842	$\frac{32,470}{265,510}$	16,186 109,050	102,542

a Net earnings here given are after deducting taxes.
b Net earnings here given are befroe deducting taxes.

Interest	Charges		plus.	
• 715 200 12 14.6.1	-Int., Ren Current	tals, &c.— Previous	-Bal. of N	et Earns.— Previous
Roads	Year.	Year.	Year.	Year.
Baton Rouge Elec Au	g 2,042	1,945	1,822	1,355
Jan 1 to Aug 31		15,551	12,265	9,493
Jan 1 to Aug 31	1,474 12,412	1,601	5,063 12,136	6,997 11,314
Cape Breton Elec Au Jan 1 to Aug 31	g · 6,182	6,174	8,625 50,229	8,900 45,053
Chattanooga Ry & Lt_Au Jan 1 to Aug 31	g 20,333	18,554 145,986	13,246 98,525	15,046 91,583
Jan 1 to Aug 31	g · 10,414	17,887	7,887 85,041	4,901 26,440
Jan 1 to Aug 31			65,129	80,586 597,829
Jan 1 to Aug 31		36,129 298,723	28,044 396,007	29,319 319,832
Jan 1 to Aug 31Au	25,518 216,640	25,659 211,503	20,449 141,623	9,961 70,890
Detroit United	_ 1,411,494	178,464 · 1,332,318	x175,275 $x1,125,624$	x148,002 $x1,006,052$
Jan 1 to Aug 31	365,939		35,808 269,372	51,497 318,451
El Paso Elec CoAt				7,952 104,350
Galveston-Houston El_At	198,900		40,929 211,848	32,867 140,611
Houghton Co Tr CoAt	54,514	51,224	42,705	46,608
Jacksonville ElecAt	88,069			10,448 100,045
Nashville Ry & Light Aug 31	268,928		26,872 $240,639$	24,899 $221,202$
Northern Texas Elec At	· 201,761			35,560 265,585
Paducah Tr & LightAt	62,299	56,294	13,120	1,902 8,035
Jan 1 to Aug 31		40,036	28,775	4,451 32,301
Jan 1 to Aug 31	1g · 51,879 · 400,795		7,125 def38,891	21,675 35,413
Savannah Electric CoAv Jan 1 to Aug 31			383	117
Jan 1 to Aug 31		873,004	$92,160 \\ 665,291$	109,743 $620,790$
Tampa ElectricAu Jan 1 to Aug 31				19,317 $143,351$
Twin-City Rap TranAt Jan 1 to Aug 31	ig c140,079 c1,120,633	c140,113 $c1,121,367$		222,220 1,439,103
Union Ry, Gas & El (Ill) Av Jan 1 to Aug 31	488,475			$\frac{41,772}{301,326}$
July 1 to Aug 31	40,345	40,710	9,869 17,138	9.593 $16,675$
Whatcom Co Ry & Lt. At Jan 1 to Aug 31				2,500 32,919

x After allowing for other income received. c Includes divs. on pref. stk,

New York Street Railways.	New	York	Street	Railways.
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A COLUMN TO THE REAL PROPERTY OF THE PARTY O	-Street Ry. Revenue-			Net from Operation.	Other
	1911.	1910. \$	& Taxes. 1911. \$	1911. \$	Inc. 1911. \$
Hudson & Manhat.June_	237,920	202,671	108,038	129,882	83,485
Interb R T (Sub)June_1	,109,295	1,059,975	556,460	552,835	27,432
Interb R T (Elev) June 1	,253,783	1,261,104	675,375	578,408	2,649
Brooklyn Rap Tr. June :	2,045,384	1,922,192	1,280,425	764,959	44,450
Metropolitan StJune_1	,169,282	1,115,478	867,574	301,708	12,235
Cent Pk N & E RJune_	57,747	56,179	62,674	def.4,927	42
Second AvenueJune_	86,283	63,897	66,419	19,864	3,170
Third AvenueJune_	321,828	294,999	177,511	144,317	992
D D E Bway & BJune_	50,923	51,623	50,859	64	846
42d St M & S N Av.June_	142,890	123,578	95,635	47,255	3,636
N Y C Interboro_June_	26,013	20,543	19,412	6,401	
Southern Bou'ev_June_	11,969	10,371	6,777	5,192	
UnionJune_	282,126	243,236	176,882	105,244	133
Westchester Elec_June_	57,176	50,157	46,802	10,374	285
YonkersJune_	65,951		94,879	def.28,928	483
Long Island Elec_June_	19,876	19,069	15,647	4,229	38
NY & LI TracJune_	35,541	33,896	19,925	15,615	42
NY & QueensJune_	118,956	102,391	91,799	27,157	285
Ocean Elec (L I)June_	13,424	12,079	6,926	6,498	
Coney Isl & Bklyn_June_	154,490	147,508	123,942	30,548	4,088
Richm'd Lt & RR_June_	35,651	32,257	57,154	def.21,503	14,784
Staten Isl Midland June	28,383	25,299	27,727	656	82

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 30. The next will appear in that of Oct. 28.

Louisville & Nashville Railroad.

(Report for Fiscal Year ending June 30 1911.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President) is given at length on subsequent pages; also the income account and balance sheet.

The statistics for four years have been compiled for the

"Chronicle" as below:

RC	DAD AND	EQUIPMEN'	r.	
Average miles operated_	1910-11.	1909-10.	1908-09.	1907-08.
Equipment_	4,598	4,554	4,393	4,348
Locomotives Passenger cars Freight, &c., cars Roadway cars	971	928	899	896
	611	590	573	572
	44,564	43,019	41,720	40,589
	1,648	1,429	1,421	1,503

Operations— 1910-11. Passengers carried	\$11,513	1908-09, 10,112,246 433,684,066 2.320 cts. 24,403,952 4255981335 0.763 cts. 263 \$1,2855 \$2,0054 \$10,340	2.379 cts. 23,256,502 4020348694 0.779 cts. 234 \$1,3473 \$1,8207
EARNINGS AT	VD EXPENS	SES.	
Earnings from 1910-11. Freight \$39,066,034 Passengers 11,641,309 Mall 869,414 Express 1,446,311 Miscellaneous 970,673	1909-10. \$38,421,779 10,796,998 865,966 1,409,205 939,434	1908-09. \$32,465,969 10,062,535 854,800 1,207,767 834,820	1907-08.7 \$31,334,941 10,590,948 831,530 1,124,056 738,806
Total oper. revenues_\$53,993,741	\$52,483,382	\$45,425,891	\$44,620,281
Operating Expenses— \$9,178,192 Maint. of way & struc. \$9,178,192 Maint. of equipment 9,490,759 Transportation expenses 17,588,595 Traffic expenses 1,124,599 General 1,097,677	\$8,172,166 8,559,104	\$5,257,038 7,832,021 14,587,773 999,655 951,012	\$6,291,109 9,020,127 16,196,685 1,056,279 1,030,091
Operating expenses_\$38,479,823 P. c. oper. exp. to earns_ (71,27) Net operating revenues_\$15,513,918	(66.72)	\$29,627,499 (65.22) \$15,798,392	\$33,594,291 (75.29) \$11,025,990
T INCOME	ACCOUNT.		
Receipts—	1909-10. \$17,447,803	1908-09. \$15,798,392 def.75,555	1907-08. \$11,025,990 43,061
Taxes \$15,554,321 1,938,089	\$17,569.035 1,602,632	\$15,722,837 1,437,992	\$11,069,051 1,393,760
Operating income\$13,616,232 Inc. from inv., rents, &c. 1,979,679	\$15,966,403 1,733,363	\$14,284,845 1,395,124	\$9,675,291 1,277,607
Total income\$15,595,911	\$17,699,766	\$15,679,969	\$10,952,898
Deduct	266,240 523,959	\$5,995,013 118,061 303,255 264,302 411,403	\$5,882,252 118,061 235,874 251,792 9,733 Cr.103,416 43,676 *3,300,000
Total deductions \$11,240,578 Balance, surplus \$4,355,333	\$11,486,510 \$6,213,256	\$10,392,034 \$5,287,935	\$9,737,974 \$1,214,924
*5 1/2 % .			
GENERAL BALAN	CE SHEET J	UNE 30.	
[For further details of 1911	balance sheet	, see page 946]
Assets— \$ 1910.	Liabilities-	1911.	1910.
Road & equip173,642,922 171,127,17 Securities 11,758,974 11,434,319 Advan. for construction, &c. 5,636,075 3,617,27 Misc. investm'ts 18,279,381 15,938,15	Funded debt Traffic, &c., Vouch. & w. Matured int.	t155,339,75 bals 275,78 ages 3.614.71	7 155,374,557 4 305,734 5 3,936,026
Cash 15,198,310 9,113,46 Bonds in treas 10,501,000 19,844,00 Marketable bds 8,397,384 6,961,38 Loans & bills rec 2,667,382 2,811,38 Traffic, &c.,bals 456,773 388,24	Misc. accoun	ts 255,05 er'd 2,883,70	4 2,823,087
Loans & bills rec 2,667,382 2,811,38 Traffic, &c.,bals 456,773 388,24 Agents, &c 983,717 1,018,47 Material & supp. 4,976,824 4,856,07	Oper. reserved Other def. cr	es 719,43 edit	4 843,123
Misc. accounts 2,482,146 4,484,58	7 Add'ns to pr	op'y	
Temp.advan.,&c 2,458,651 1,742,21 Special deposits 500.000 505,35	through in Sinking fund		
Sinking funds 910,447 994,76	0 Profit and lo	ss 31,246,88	
Other def. debit items 1,195,753 6,482,71 Conting. assets_ 15,822,000 11,299,00		15,822,00	0 11,299,000
Total275,867,739 272,618,58V. 93, p. 469, 4	9 Total	275,867,73	9 272,618,589

Atchison Topeka & Santa Fe Ry.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President Ripley are printed in full on subsequent pages. Below we give comparative statistics and income account for four years and the balance sheet for two years prepared according to new method of accounting.

OPE	RATIONS,	EARNINGS,	&C.	
	1910-11.	1909-10.	1908-09.	1907-08.
Aver. mileage operated _ Equipment *—	10,350	9,916	9,795	9,415
Locomotives	1,997	1,923	1,872	1,872
Passenger cars	1,475	1,375	1,176	1,193
Freight cars	64,023	57,781	54,698	55,108
Miscellaneous cars	626	495	298	292
Passengers carried	14,101,076	13,675,343	12,605,697	11,236,904
Pass, carried one mile	1269076390	1236975839	1108004215	1028779786
Rate per pass. per mile_	2.144 cts.	2.056 cts.	2.052 cts.	2.104 cts.
Freight (tons) carried	20,093,719	19,448,590	17,220,597	16,610,912
Fgt. (tons) carr. 1 mile.a	6,981,467	7,012,896	6,260,173	6,263,257
Rate per ton per mile	1.028 cts.	1.015 cts.	1.026 cts.	0.987 cts.
Av. rev. train-load (tons)	400.35	388.80	366.06	354.97
Earn. per pass. train m_	\$1.21	\$1.21	\$1.21	\$1.17
Earn. per fght. train m_	\$3.19	\$3.00	\$3.05	\$2.84
Gross earnings per mile_	\$10,393	\$10,588	\$9,624	\$9,625

 Also June 30 1911 3 steam ferryt floats. a 000s omitted. 	oats, 1 river	steamer, 4 tu	gs and 5 car
	ACCOUNT.		
Operating Revenues— 1910-11. Freight \$71,787,201. Passenger 27,204,868. Mall, express and misc. 8,573,047.	1909-10. \$71,194,056 25,437,182 8,361,957	\$64,212,638 22,734,505	1907-08 \$61,848,639 21,643,427 7,125,730
Total oper. revenues.\$107,565,116 Operating Expenses—	108 99	08,50 004	\$90,617,796
Maint. of way & struc	15,560,047 2,114,261 31,821,825	\$12,884,407 13,903,897 1,904,822 26,674,864 2,127,205	1,796,264 28,395,590
Total oper. expense _ \$70,768,252 P. c. oper. exp. to rev _ (65.79) Net operating revenue _ \$36,796,864 Taxes 3,474,607	\$69,761,820 (66,44) \$35,231,375 4,006,419	\$57,495,195 (60.99) \$36,770,522 3,015,219	\$60,629,915 (66.91) \$29,987,881 3,244,596
Operating income\$33,322,257 Income from investm'ts. 813,090 Interest, discount, &c 1,394,276	\$31,224,956 1,245,972 1,304,083	\$33,755,303 342,247 816,128	
Total income\$35,529,623	\$33,775,011	\$34,913,678	\$27,415,259

DINNER . TO

7. 41					
Deduct-		1910-11.		908-09.	1907-08.
Interest on bone	ds\$1	12,712,319	\$11,984,151 \$13	3,548,082 \$	12.579.302
Rentals of track	s. &c	622,910	27,701	89,230)	
Hire of equipm	ent	622,491	1,292,720	770,826	1,157,071
Advances to sul	o. cos	200,835	44,655	87,549	-11
Preferred divs.	(5%)	5,708,690	5,708,690	5,708,690	5,708,690
Common divide	nds(6%)	9,932,460 (6) 9,648,030 (5) 5	.152,550(5	16) 5662607
Approp. fuel res	s've fund	414,140	703,218	158,230	81,378
Additions & bet	terments	5,000,000	4,000,000	0,000,000	340,332
Total		35.213.845	\$33,409,165 \$34	1.515.157	25,529,380
Balance, surplu		\$315,778		\$398,521	\$1,885,879
			E SHEET JU		φ1,000,010
			E SHEET JUL		
	1911.	1910.		1911.	1910.
Assets -	\$	\$	Liabilities-	\$	8
RR., fran., &c.,			Common stock_		
incl. stocks,			Preferred stock_		
bonds, &c_as	87,133,715	554,842,912	Funded debt		302,004,953
Investm'ts, new			Fuel res've fund	1,431,077	1,016,916
acquisitions	11,984,269	10,377,576	Accrued taxes	1,660,998	1,856,292
Other invest'ts.	10,169,780	11,960,465	Interest accrued	3,630,416	3,554,424
Marketable sec's	1,193,388	275,788			
Mater. & supp	16,256,771		sented	630,665	622,500
Traffic balances.	1,193,460			3,836,874	3,544,621
Agents & conduc	551,480		Pref. div. Aug. 1	2,854,345	2,854,345
U. S. Govt	350,224		Audited vouch	3,714,453	7,256,159
Insur. prepaid	131,140	116,781	Traffic balances.	831,820	911,054
Prepaid rentals_	303,848		Unclaimed divi-		
Adv. collat. cos.	416,210	721,484			28,608
Misc. def. debit			Miscellaneous ac		
items	507,264				
Misc. accounts	3,345,920				742,136
Cash on hand, &c	36,204,747	34,814,895			
Deposit for fuel			ditions & bett		
reserve fund	1,431,077	1,016,916	Profit and loss	20,566,707	20,231,804
Total assets	671.173.293	639.934.467	Total liabil's.	671 173 293	639 934 463

a Consists in 1911 of railroad, franchises and other property, including stocks, bonds, &c., \$564,650,537, and expenditures for additions and betterments, construction, &c., during current fiscal year, \$32,568,774; total, \$597,219,312; less reserve for accrued depreciation, \$10,085,597; balance, as above, \$587,133,715.—V. 93, p. 526, 406.

Missouri Kansas & Texas Ry.

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages will be found the report of Chairman Edwin Hawley and President A. A. Allen, also the detailed income account, balance sheet, profit and loss account and other tables. The operations for the late year include the Texas Central RR., the Denison Bonham & New Orleans RR. and the Dallas Cleburne & Southwestern Ry., as fully explained in the report. Below we give comparative income account and statistics for several years and comparative balance sheet.

tive balance sheet.

Statistics.—The comparative figures of operations, earnings, &c., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

OPERAL	IONS ANL	FISCAL R	ESULIS.	
	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average_ Operations—	3,377	3,072	3,072	3,072
Passengers carried	6,044,154	5,580,570	5,575,261	5,104,291
Pass. carried 1 mile3	91,065,334	361,492,474	348,200,712	310,529,908
Rate per pass. per mile_	2.28 cts.	2.13 cts.	2.00 cts.	2.04 cts.
Tons freight carried	8,165,406	7,486,840	7,357,089	6,442,630
Tons freight carr. 1 m		1622081439	1618116929	1524135814
Rate per ton per mile	1.13 cts.	1.05 cts.	1.04 cts.	1.01 cts.
Gross earnings per mile.	\$8,607	\$8,646	\$8,236	\$7,579
		XPENSES,		
Earnings—	1910-11.	1909-10.	1908-09.	1907-08.
Passenger	\$8,923,259	\$7,681,745	\$6,964,089	\$6,343,935
Freight	18,184,664	17,093,567	16,852,840	15,400,006
Mail, express, &c	1,957,370	1,784,034	1,483,986	1,539,728
Gross oper. revenues.	29,065,293	\$26,559,346	\$25,300,915	\$23,283,669
Maintenance of way, &c.	\$3,900,643	\$4,095,793	\$3,370,149	\$3,027,005
Maintenance of equipm't	3,550,393	3,310,795	3,379,083	3,049,669
Traffic expenses	742,628	664,419	587,451	598,654
Transportation expenses		10,223,674	9,496,854	9,015,855
General expenses	1,003,490	891,368	833,869	740,924
· Total		\$19,186,049	\$17,667,406	\$16,432,107
Per cent of exp. to earns.	(70.90)	(72.24)	(69.83)	(70.57)
Net operating revenues_	8,458,778	7,373,297	7,633,509	6,851,562
Taxes accrued	1,005,649	1,012,918	967,309	688,243
Operating income	\$7,453,129	\$6,360,379	\$6,666,200	\$6,163,319
Outside oper. net debit-	Dr.\$6,604	Dr.\$11,771	Dr.\$13,694	
Rentals received	82,026	70,172		381,423
Interest, &c., on invest's	221,756	239,470)	,
Hire of equipment	127,911			
Gross income Deduct—		\$6,658,250	\$6,847,635	\$6,544,741
Int. accrued on bonds		\$4,801,355	\$4,770,634	\$4,658 628
Other interest	452,490	11,032	83,019	31,433
Hire of equipment		99,080	77,278	(x)
Discount on securities	141,548	-227722		
Rentals	662 184	705,320	530,408	
Total deductions	\$6,104,512	\$5,616,787	\$5,461,339	
Net Income	\$1,773,706	\$1,041,463	\$1,386,296	\$1,347,274
Divs. on pref. stock, 4%	520,000	520,000	520,000	
Tex. Cent. pf. divs., 5%	y1,020	*****		
Balance, surplus		\$521,463	\$866,296	\$827,274
x Reported in operati y This is 5% on the pr	ng expense referred sto	s in 1907-08 ck in the han	ds of the pul	blic.

y This is 5%	on the pre	ferred stock	k in the hands o	of the publi	ic.
CONDE	NSED GE	NERAL B.	ALANCE SHE	ET JUNE	30.
	1911.	1910.	109	1911.	1910.
Assets—	8	\$	Liabilities—	8	8
Road & equip_a2	07,145,262	191,293,283	M.K.&T.com.stk	63,300,300	63,300,300
Secur. pledged -			M.K.&T.pf.stk	13,000,000	13,000,000
Prop. &ccos.	649,360	4.223.473	Stock of sub. cos	34,300	1,600
Issued or ass'd		1.500.000			
Misc. invest'ts	128.141	127.901	Loans and bills		111,010,000
Cash	1.180.583	1,588,393			1
Loans & bills rec	52,908	65,207			356,198
Traffic. &c., bals.	1,656,080		Vouch. & wages.	2,345,058	2,752,359
Misc. accounts.	-10001000	11,141,983		496.070	504,268
Agents, &c.	380.861	393.719			117,688
Mater. & supp	2,383,927	2.934.429			937,018
Securs, in treas.	244,864	1,407,144			420,810
Unexting, disc't	221,001	1,107,111			420,810
on fund. debt.	323.942		Acet. of provi-		0* 000
		140 070	dent funds	100,621	95,233
Sinking funds	904,513	148,078			
Provident funds	96,836	92,221		78,383	13,187
Other def. debit	100000	11:20	Add'ns to prop.	1,563,430	1,584,668
items	158,320	213,023	Sinking funds	190,395	175,462
11- Dr. 631 1116	11,563	12,571 177	Profit and loss	b5 ,783,632	4,175,800
01-4-1	14 004 400	201 200 400			

Total ____215,305,598 205,283,592 Total ____215,305,598 205,283,592 a After adding \$120,533 for profit and loss of Texas Central BR. as of June 30 1910: \$329,655 for adjustment of additions and betterments of that company and \$25,662 miscellaneous; and deducting \$68,172 for depreciation prior to July 1 1907 on equipment destroyed; \$37,500 for discount on notes and \$14,933 miscellaneous.—V. 93, p. 343.

Seaboard Air Line Ry.

(Report for Fiscal Year ending June 30 1911.)

On a subsequent page are given at length the remarks of President Meldrum and Vice-President and General M nogen Hix. Below are the comparative statistics, income a count and balance sheet for several years:

OPERATION A	ND FISCAL	RESULTS.	
	1910-11.	1909-10.	1908-09.
Average miles operated	3,037	2.997	
Passengers carried (No.)	4,573,532	4,103,749	3,668,292
Passengers carried 1 mile	221,058,350	196,914,704	174,536,521
Av. rate per passenger per mile	2.142 cts.	2.159 cts.	2.162 cts.
Earns, per passenger train mile	\$1.17560	\$1.09649	\$1.03498
Tons carried (No.)	8,982,191	8,131,402	7,195,182
Tons carried 1 mile1	.275,651,651	1,224,884,629	1,090,736,611
Av. rate per ton per mile	1.160 cts.	1.133 cts.	1.118 cts.
Av. tons per train mile (No.)	219.66	222.81	205.86
Earns, per freight train mile	\$2.54880	\$2,52460	\$2,30112
Earns, per mile of road	\$7,172	\$6,697	\$5,892
	ME ACCOUN		00,002
			J. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
Operating revenue—	1910-11.	1909-10.	1908-09.
Passenger	4,735,504	4,251,395	3,773,730
Freight	14,801,969	13,879,059	12,192,137
Mail, express, &c	2,244,531	1,938,318	1,668,629
-	2,211,001	7,000,010	1,000,020
TotalOperating expenses—	\$21,782,004	\$20,068,772	\$17,634,496
Maint, of way and structures	\$2,836,577	\$2,733,961	\$2,566,738
Maintenance of equipment	2,884,953		2,452,074
Traffic expenses.	711.839		605,921
Transportation expenses	7,423,677		6,009,770
General expenses	623,521	594,071	582,300
Total	\$14,480,567	\$13,156,073	\$12,216,803
Net earnings	\$7,301,437		\$5,417,693
Income from rents	94,928		
Other beams			
Other income	51,025	41,562	38,701
Total income	\$7,447,390	\$7,039,715	\$5,527,981
Interest: Funded debt	\$3,059,102	\$3,055,338	\$3,373,617
Receiver's certificates	40,000,102	141,701	300,149
Adjustment mortgage bonds.	1,248,975		
Equipment trust obligations			
Equipment trust obligations_	286,800	287,331	
Other interest	12,309	37,501	
Taxes	818,000		
Rents lease of road	51,000	51,000	48,925
Rents other property	109,116	108,220	105,456
Hire of equipment	143,874		
Outside operations	10,250		
Disc. on adjustm't mtge. bonds	178,637		
Tetal deductions	25 019 009	es 400 cen	\$5,091,846
Total deductions	\$5,918,063		
Balance, surplus	\$1,529,327	\$1,630,035	\$430,133

* Eight months' proportion.

BALANCE SHEET JUNE 30.					
	1911.	1910.		1911.	1910
	8	\$	Liabilities—	\$	\$
Road, eq., &ca152	,146,732	150179,934		37,516,000	37,516,000
Securities owned b2	,212,570			25,000,000	25,000,000
Leased rail & mat'l	365,471	316,897			
Pref. stk. in treas. 1					
Com. stk. in treas_	496,600				6,178,000
	,243,270			408,390	318,249
Traffic, &c., bals_	301,575			953.900	
Loans & bills rec.	37,904			634,069	685,446
Misc. accounts	601,011	568,923		722,186	652,783
Agents & conduc's	300,336			1,305,929	1,269,388
Mat'ls & supplies_ 1	,332,603		Matured interest.	721,714	735,496
Claims in suspense	238,968			174,000	
Advances, &c	317,948	311,761	Reserve funds	417,189	495,304
Unexting. disc. on			Res'd for stk. of		
securities10	0,031,883	6,195,000	proprietary cos_	32,426	39,960
Oth.def.deb.items	251,980	488,554	Accrued taxes	348,912	344,574
			Miscellaneous	361,413	273,869
			Profit and loss	4,112,333	2,539,575

a After deducting \$1,072,211 reserve for accrued depreciation of equipm't. b Securities owned include in 1911 those of proprietary, affiliated and controlled companies piedged, \$603,313, and unpledged, \$249,386, and other securities piedged, \$1,048,979, and unpledged, \$310,892.—V. 93, p. 470, 466.

Total171,984,751 165,385,143 Total171,984,751 165,385,143

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1911.)

Below we give the income account as appearing in the pamphlet report. The text and further data will be given another week.

another week.	INCOME	ACCOUNT.		
			1008.00	1007 00
Average miles operated_ Operating revenue	1910-11. 5,950 \$	1909-10. 5,765	1908-09. 5,671	1907-08. 5,633
Freight	43,332,918	48,758,736	47,073,305	46,423,836
Passenger Other rev. from transp.	17,278,813 3,456,962	21,333,313 3,671,817	17,330,608 $3,416,102$	18,133,238 3,065,076
TotalRev. other than transp_	64,068,693 844,139	73,763,866	67,820,015	67,622,151
Total oper. revenue	64,912,832	74,040,040	00,200,121	00,660,017
Per mile (average) Operating expenses—	10,909	12,928	12,071	12,110
Maint. of way & struc	8,065,463	10,842,955	7,847,050	8,762,297
Maint. of equipment	7,911,231	8,992,137	7,845,689	8,572,717
Traffic expenses	1,127,233	1,036,404	919,199	807,849
Transportation expenses	21,601,478	24,045,197	20,305,621	20,659,119
General expenses				1
Total oper. expenses.	(61.20)	40,001,100	(55.54)	00,00,004
P. c. op. exp. to op. rev. Net operating revenue	25,183,071	(61.71) 28,538,421		(58.40)
Sleeping, parlor, observa- dining & cafe cars &		20,000,421	30,440,743	28,379,993
restaurants	441,803	602,475	429,359	640,925
Total net revenue	25,624,874 3,298,797	3,622,000	30,670,102	29,020,919
Operating income Divs. & int. on securs.,		25,518,896	28,022,207	20,303,433
int. on dep. & rentals received	4,733,335			
Hire of equipment	607.094	3,795,727 160,578	3,245,419	3,975,763
Gross income	27,668,506	29,470,201	34,010,000	30,411,077
Rentals paid	561,149	509,928	337,136	318,718
Int. on funded debt	6,665,090	6,669,014	6,775,003	7,098,908
Int. and comm's on new	-1000,000	0,000,014	0,110,000	.,000,000
stock subscriptions			3,268,416	3,106,883
Dividends on stock (7%)	17,360,000	17,360,000	14,105,000	10.850,000
Total	24,586,239	24,538,942	24, 450,000	21.0/4,009
Net income for year	3,082,267	4,936,259	7,534,350	9,043,068
Approp. for insur. fund.				2.784,950
Net surplus for year	3,082,267	4,936,259	7,534,350	6,258,118

Wabash Railroad Co.

(Report for Fiscal Year ending June 30 1911.)

The usual comparative tables were given last week (p. 868). Pres. F. A. Delano, Chicago, Sept. 20, wrote in substance:

The usual comparative tables were given last week (p. 868). Pros. F. A. Delano, Chicago, Sept. 20, wrote in substance: Revisis.—The gross revenue for the year was \$29,884,037, being an increase of \$597,882 over the previous year. The gross operating expenses of \$57,517,840, which was a decrease of \$581,987.

Thus it will be seen that, although the gross revenue (nearly \$30,000,000) was greated than at any previous time, and about \$1,000,000 more than in the previous year, the operating expenses, for various reasons, were much the previous year, the operating expenses, for various reasons, were much the previous year, the operating expenses, for various reasons, were much the previous year, the operating expenses, for various reasons, were much the previous year, the operating expenses, for various reasons, were much the previous year, the operating expenses, for various reasons, were much the previous year, the operating expenses, for various reasons, were much the previous year, the previous year, the previous year, the operating expenses, for various reasons, were much the previous year, the year, the previous year, the previous year, the previous year, the year,

Chicago Subway Co.—Illinois Tunnel Co.

(Report for 19 Months ending July 1 1911.)

In connection with the reorganization plan outlined on a following page, there have been made public (1) substantially the following summary of the report of C. O. Frisbie, agent of the receivers, covering the 19 months from Dec. 1 1909 to July 1 1911; and (2) a statement of the securities, &c., held by public and pledged as collateral other than receivers' debt:

July 1 1911; and (2) a statement of the securities, &c., held by public and pledged as collateral other than receivers' debt:

Improvements.—There have been added to the Tunnel property during the above period connections with the following properties: Chicago Dock Property, City Hall, Merchants' Loan & Trust Co., La Salle Hotel, new public receiving station No. 4, People's Gas Light & Coke Co., McCormick Building, Grand Trunk Ry., New Sherman Hotel, Harris Trust & Savings Bank Bidg., National Candy Co. Connections are also under construction with Mandel Brothers' new building, Rothschild Building, North American Building, Otis, Building and Mailers' Building.

Equipment.—Locomotives in service, 117; locomotives rented and out of service, 17; coal, freight and other cars, 3,001.

Track Mileage and Connections.—These aggregate 58,842 miles, viz.: Freight house connections, 6,047 m.; business houses and coal connections, including disposal stations, 2,970 m.; mail connections, 1,016 m.; street and intersections, 45,494 m.; river tunnels, 3,315 m.

The shafts (railroad) constructed (and tunnel connections therewith completed) number 33.

Telephone Department.—There are at present cight exchanges as follows: Chronicle Building, 175 West Washington St.; Chemical Building, 117 North Dearborn St.; "Brooks," cor. Jackson Boulevard and Franklin St.; "Plymouth," 237 South Plymouth Place; "North Side," 148 Maple St.; "West Side," West Monroe and Paulina Sts.; "Cottage Grove," 625 East 30th St.; "Stock Yards," 4170 South Halsted St.

West Side, West Monroe and Paulina Sts.; "Cottage Grove," 625 East 30th St.; "Stock Yards," 4170 South Halsted St.

Estimate of Telephone Examings.—The present capacity of these cight exchanges is for 27,200 telephones (of which more than 20,000 are in actual operation) with an ultimate capacity of 42,066 telephones, the gross annual earnings should amount to at least \$1,200,000, as against which must be charged the cost of operation, allowance for depreciation and taxes and compensation to th

Earnings from Dec. 1 1909 to July 1 1911, Exclusive of Telephone Department.

Tunnel Co. Dock.

Gross income ("Tunnel Co." includes Warehouse Co.) \$1,233,674 \$126,563
Expenses 1,207,470 115,925

Balance, surplus

The surplus earnings of the combined properties (exclusive of telephone department) at the present time are averaging about \$7,000 per month.

Existing Securities—Held by Public and Pledged as Collateral.

[Interest accrued to Dec. 1 1909, Date of Receivership.]

Tunnel Co. 1st M. 5s	y Public.	Pledged.	Accr'd Int. \$3,472,500
Loan agreement No. 1		\$28,895,000	234.667
Do No. 2	4,000,000		240,667
Promissory notes		1,094,296	35,472
Purchase money notes	224.500	260,450	22,138
Car trusts A and B		377,985	31,615
Stock (\$26,000 in litigation)Ir	litigation	29,997,400	
Warehouse Co. notes		2.766,478	280,888
Capital stock		1,000 shares	
Construction Co. stock		5,000 shares	
Subway Co.—1st lien M. 5s1	5,870,000	6,000,000	721,750
Guaranties, Tunnel, &c., notes			
Loan agreements Nos. 3, 4 and 5	3,000,000		191,417
Capital stock			

Note.—Of the \$30,000,000 Illinois Tunnel bonds, \$1,105,000 are held by the public, \$15,870,000 are deposited under the first lien indenture of the Chleago Subway Co. and the remainder are pledged under loan agreements Nos. 1, 2 and 5. The \$9,500,000 loan agreements Nos. 1 and 2 are (with other obligations) guaranteed by Chicago Subway Co.

The Issue of \$3,500,000 receiver's certificates of 1910 was described in V. 90, p. 771. An additional \$1,000,000 issue was authorized in July 1911 and partly issued. See V. 93, p. 346.—V. 93, p. 286.

American Railways, Philadelphia.

(Report for Fiscal Year ending June 30 1911.)

The remarks of President J. J. Sullivan are given at length on subsequent pages; also the Treasurer's report and the balance sheet. The latter shows in detail the holdings of stocks and bonds in the subsidiary companies.

The total number of passengers carried was 86,675,437, showing an increase of 10,103,331, or at the rate of 13¼%. The gross earnings of the subsidiary companies were \$4,049,-The gross earnings of the subsidiary companies were \$4,049,-188 (without the Johnstown Traction Co.), showing a gain of \$243,765, or 6.51%. In addition to paying all operating expenses, fixed charges, interest and taxes (including the new Government tax, \$7,840), there was spent 18% of the gross earnings in maintenance and a special appropriation was made to depreciation fund of \$39,910. The net income of the American Rys. Co. after these deductions amounted to \$422,487, out of which was paid 6% dividends, amounting to \$381,787, leaving a surplus of \$40,701, which, added to the previous surplus, makes that amount \$554,188.

Comparative tables compiled for the "Chronicle" follow:

Comparative tables compiled for the "Chronicle" follow:

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

Income from subsid. cos. Miscellaneous income	1910-11.	1909-10.	1908-09.	1907-08.
	\$805,963	\$623,164	\$468,662	\$479,029
	4,451	70,514	58,452	19,728
Gross income	\$810,414	\$693,678	\$527,114	\$498,757
	\$5,526	\$5,675	\$1,562	\$2,291
	12,000	9,500	8,500	13,500
	370,400	\$25,209	206,323	155,854
	381,787	342,073	305,706	305,706
Total deductions	\$769,713	\$682,457	\$522,091	\$477,351
Balance, surplus for year	\$40,701	\$11,220	\$5,023	\$21,406

BALANCE SHEET JUNE 30.

	1911.	1910.	1	1911.	1910.
Assets—	S	\$	Liabilities—	\$	\$
Stocks and bonds			Capital stock		6,363,000
ownedal			Cap. stock scrip	350,000	
b Bills receiv., &c_	2,818,748	3,110,914	Coll. trust bonds-		
Furn. & fixtures	5,574	4,966	Conv. 5% bonds	2,435,500	2,435,500
Engineering Dept.			5% bonds 1917.	2,500,000	2,500,000
instruments	5,325	5,490	Johnstown coll.	1,500,000	1,500,000
Fire insurance fund			Ohio Vall. coll	2,000,000	
investments	229,667	201,449	Lynchb. & Roan.	987,500	987.500
Interest accrued	80,483	25,849	Trustee Scranton		
Fidelity Trust Co.,			Ry. pf. stk. 5s_	1,499,000	1,499,000
trustee Ohio Val.			Bills payable		943.500
El. Ry collateral	1		Vouchers, &c., pay.	75,698	48,604
trust 5s	34,672		Accident ins. fund	33,235	30.984
Cash on hand	125,333	119.451	Fire insurance fund	231.683	200.512
-			Taxes & int. accr_	60,864	53,406
			Profit & loss, surp_	554,188	515,924
			1		-

Total _____19,660,818 17,077,030 Total _____19,660,818 17,077,930 a See list in "Electric Railway" Section.
b Chiefly advances to subsidiary companies.—V. 93, p. 795, 526.

Intercontinental Rubber Company, New York.

(Report for Fiscal Year ending July 31 1911.)

Secretary Walter Dutton, Oct. 2, 1911, wrote in substance:

Secretary Walter Dutton, Oct. 2, 1911, wrote in substance:

During the late fiscal year quarterly dividends of 1 \(\frac{1}{2} \) sach have been paid on the outstanding pref. stock and four dividends of 1 \(\frac{1}{2} \) sach have been paid on the outstanding common stock and in addition thereto the outstanding preferred shares have been reduced to \$1,250,000, thereby reducing the dividend charge ahead of the common stock \$52,500, so that it is now only \$87,500 per annum. The company has no bonded or floating debt and its net quick assets exceed the amount of its outstanding pref stock.

While the profits for the year amount to \$2,640,519, from which div dends were paid amounting to \$1,299,490, leaving a net amount, less depreciation (\$137,146) added to surplus of \$1,203,883, your directors feel that the unsettled conditions in Mexico, which may affect both the cost of operation and the delivery and gathering of the shrub (your raw material) justify extremely conservative action at this time. It seems wise to them to accumulate the surplus for future development rather than to disburse it in dividends or to retire a further amount of pref. stock, which would be the regular course in normal times based upon the results obtained during the past fiscal year.

Your directors are also of the opinion that the high prices of rubber which have prevailed on our contracts for the past several years may suffer a decline during the coming period, as is evidenced in so many other stanle

which have prevailed on our contracts for the past several years may suffer a decline during the coming period, as is evidenced in so many other staple commodities. They also feel that the investors in your securities will appreciate the conservative decision to pass the dividend on the common stock until such time as conditions justify its resumption.

INCOME ACCOUNT YEARS ENDING JULY 31.

		1909-10.		1909-10.
Gross profits_	2,714,255	2,369,795	Net profits 2,640,519 Com.divs.(4%) 1,161,240	2,268,184
gen. exp	73,736	101,611	Pref. divs. (7%) 138,250	x912,441
Net profits_	2,640,519	2,268,184	Bal., sur 1,341,028	1,355,743

x Includes payment of accumulated pref. dividends.

	BAL	ANCE SH	CEI JULI 31.		
	1911.	1910.	I manual a	1911.	191
Assets-	\$	\$	Liabilities-	8	S
Investments_	30,193,524	80,040,464	Com. stock 2	9,031,000	29,031
Accts. & notes	3		Pref. stock	1.250,000	3,150
rec. adv. te			Miscellaneous_	21,584	31
emb one	1 707 700	9 479 019	Die namable	900 910	

 sub. cos_____
 1,787,799
 2,473,912
 Div_payable____
 290,310

 Sundry____
 2,675
 146,493
 Gen. res. acct___
 1,050,000

 Cash______
 1,393,145
 1,131,518
 Surplus______*1,734,249
 Total____33,377,143 33,792,387 Total____33,377,143 33,792,387

*After deducting \$137,146 for accounts charged off .- V. 93, p. 473.

Pittsburgh Steel Company.

(Report for Fiscal Year ending June 30 1911.)

1910-11.	1909-10. \$		1910-11.	1909-10. \$
Sales11,567,748 Inventory end year 1,046,698		Misc. income (net)	1,267,252 5,924	1,255,812 28,782
Inven. beg'ng yr. 12,614,446 840,091	12,346,096 675,177	Total net income Deduct— Int. on 1st & gen.	1,273,176	1,284,594
	11,670,919	M. bds. (since ret'		254,485
Materials & oper. cost(incl. rep., &c.) 9,297,549	9.311.939	Miscell. interest.		115,187 479,520
Selling & gen. exp. 1,209,554			245,120	*******
Net profits1,267,252 Balance, surplus	1,255,812		933,568 339,608	849,192 435,402
	BALANCE	E SHEET.		

	BALANCE	SHEET.	
June 30 '11	Dec.31 '10	June 30	'11 Dec.31 '10
Assets— \$	\$	Liabilities— \$	8
*Real est., pl't, &c. 13, 336, 519	13,251,194	Preferred stock 7,000.0	00 7,000,000
Stks. of sub. cos 330,000	330,000	Common stock 6,000,0	00 6,000,000
Cash 905,939	886,576	Subscription receipts	
Notes receivable 79,759	105,948	on common 484,2	70 294,460
Acets. rec. (net) 1,458,509	1,554,483	Chicago real est. M. 30,0	00 30,000
Loan & advances. 864,168	843,706	Time & dem. loans 950,0	00 1,511,197
Materials & supp_ 2,123,579	2,485,526	Acets. payable 1,028,8	67 1,338,524
Prepaid charges 6,913	41,098	Divs. pay. Jan. 1 129,6	60 119,880
		Profit and loss 3,482,5	89 3,204,470
Total19,105,386	19.498.531	Total19.105.3	86 19.498.531

*Patent rights are not valued.—V. 92, p. 1037.

GENERAL INVESTMENT NEWS RAILROADS, INCLUDING ELECTRIC ROADS.

Alton (Ill.) Jacksonville & Peoria (Electric) Ry.—Receiver-ship.—W. W. Butler was recently appointed receiver at the request of Edgar M. Davis and Arthur Davis.

Some of the stockholders and creditors, it is reported, object to the receivership and propose to take steps to have same set aside.—V. 93, p. 588.

: Atlantic Northern & Southern Ry .- Sale .- The road was sold at receiver's sale for \$402,050 at Atlantic, Ia., on Sept. 27 to George Adams, of Council Bluffs, Iowa.

The payment, if made, will, it is stated, be sufficient to protect all the lien bolders and some of the judgment creditors. The purchaser says that he proposes to extend the line from Treynor to Atlantic and through Guthrie Centre to Des Moines.—V. 93, p. 870.

Bangor & Aroostook RR .- Bonds Sold .- A. B. Leach & Co., N. Y., Chicago, Bost. & Phila., and Adams & Co., N. Y.

and Boston, have recently placed the residue of the \$1,800,000 1st M. 5% gold bonds covering the St. John River extensions. These bonds are dated 1909 and due Aug. 1 1939,
and they were offered at par and int. Principal and interest
F. & A. in N. Y. and Boston. Par \$1,000 c*&r.

Condensed Letter of President Franklin W. Cram, Bangor, May 9 1911. The St. John River extension extends along the St. John River, the boundary between the United States and Canada, from Van Buren to St. Francis, via Grande Isle, Madawaska, St. David's, Frenchile, Ft. Kent and St. John, all in Maine, say 60 miles. Ralls, 70 lbs.; water courses are crossed with steel bridges; grades light. This valley has long been operated by farming population; the soil is rich, and with adequate transportation facilities the aericultural advance should be rapid. The wealth of forest on the main St. John Fiver, and its tributaries above the extension, insures to such lumber manufacturers as shall establish themselves on the extension a supply of logs for an indefinite period,—V. 93, p. 795, 406.

Boston & Lowell RR.—Stock.—See Boston & Maine RR. below.—V. 92, p. 1177.

Boston & Maine RR .- Purchase .- Acting under authority granted by the Mass. RR. Comm. last April (V. 92, p. 1108), the company purchased on Aug. 1 1911 2,800 shares of Boston & Lowell RR. stock from F. S. Moseley & Co., at an average of \$220 52 per share, amounting in all to \$617,448 41.

This issue of 2,800 shares of B. & L. stock was approved on Feb. 28 1911. The proceeds were applied towards payment for permanent additions and improvements made in accordance with the lease to the B. & M. RR. (V. 92, p. 259, 1177.)—V. 93, p. 730, 228.

Boston Revere Beach & Lynn RR.—Dividends Now Paid Quarterly.—The directors on Sept. 23 voted to declare dividends quarterly instead of semi-annually in Jan. and July, as heretofore, a quarterly distribution of 1½% having been therefore made on Oct. 2. The 6% annual rate has been maintained since July 1907.—V. 91, p. 1384.

Buffalo Rochester & Pittsburgh Ry .- New Equipment. The company has ordered 1,500 50-ton steel coal cars and is negotiating a purchase of 10 locomotives. An equipment issue will later be arranged cover ng same.—V.93, p. 343,351.

Chesapeake & Ohio Ry. of Indiana .- Discharge of Receiver of Old Company .- Judge Landis, in the U. S. Circuit Court at Chicago, has entered an order discharging James P. Goodrich as receiver of the Chicago Cincinnati & Louisville RR., of which this company is successor. The proceedings are ancillary to those filed at Indianapolis.—V. 93, p. 104.

Chicago & Alton RR .- New Director .- H. E. R. Wood, of Chicago, has been elected a director to succeed George H. Ross.—V. 93, p. 406, 44.

Chicago & Milwaukee Electric RR .- Amount Due under Mortgage.—The decree of foreclosure under the Wisconsin

Division mortgage, as signed by Judge Grosscup, shows the amounts due and payable under the same as follows:

Principal of bonds, \$5,000,000; 5% int. from Jan. 1 1909 to entry of decree, \$689,523; unpaid int. coupons, due Jan. 1 1908, \$125,000; 5% int. of \$125,000 from July 1 1908 to entry of decree, \$20,365; unpaid int. coupons due Jan. 1 1909, \$125,000; and int. at 5% from Jan. 1 1909 to entry of decree, \$17.239. The total due for prin. and int. to entry of decree is, therefore, \$5,977,127.—V. 93, p. 730, 562.

Chicago & Oak Park Elevated Ry.—Report.—The Chicago "Economist" in its issue of Sept. 30 reports for the year ending June 30 1910 (not 1911), as follows:

June 30. Operating Not Oper. Other Int., Rents Balance, Year— Revenues. Revenue, Income. & Taxes. Deficit. 1909-10 \$802,581 \$224,232 \$37,798 \$474,187 \$202,157 1908-09 786,601 269,591 38,852 450,785 142,292 The total deficit on June 30 1910, after credits aggregating \$66,841 and debits of \$268,222, was \$858,135.—V. 93, p. 666, 407.

Chicago Rock Island & Pacific Ry.—Offering of Equipment Bonds.—White, Weld & Co., New York and Chicago, are offering, at prices to yield 5%, the unsold portion of \$1,575,000 Rock Island Improvement Co. guaranteed equipment trust gold 41/2s, \$2,240,000 Rock Island Improvement Co. guaranteed equipment trust gold 41/2s, series B, and \$360,000 Ch. R. I. & P. Ry. Co. equipment trust gold 41/2s, series F. Trustee in each case, Bankers Trust Co. The above bonds are secured as follows:

The above bonds are secured as follows:

(1) Rock Island Impl. Co. Gold 4 Vs. Guaranteed. P. & I., by Endorsement.
(a) Dated Jan. 3 1905 (int. J. & J.). Maturing \$225,000 semi-annually
(J. & J.) to and including Jan. 1 1915. Originally authorized, \$4,500,000;
paid, \$2,925,000; outstanding, \$1,575,000, covering equipment that cost
originally \$4,502.891, viz.:50 locomotives, 1,000 40-ton box cars, 475 40-tom
coal cars, 500 30-ton furniture cars, 250 dump cars, 250 Hart conv. ballast
cars, 2 postal cars, 7 combination baggage and mail cars, 10 chair cars,
(b) Dated Nov. 1 1905 (int. M. & N.). Maturing \$280,000 semi-annually
(M. & N.) to and including Nov. 1 1915. Originally authorized, \$5,605,000;
paid, \$3,365,000; outstanding, \$2,240,000, covering equipment that
originally cost \$5,649,196, viz.: 10 chair cars, 6 combination cars, 2,756
box cars, 5 mail cars, 6 comb. baggage and pass, cars, 2 comb. parlor cars,
5 observation and library cars, 3 double-plow distributing cars, 6 compound
passenger locomotives, 30 coaches, 17 baggage cars, 250 furniture cars,
750 stock cars, 2 comb. baggage cars, 7 dning cars, 4 comb. dining cars,
247 Hart conv. ballast cars, 58 consolidation locomotives and 11 Pacifictype locomotives.

(2) Chicago Rock Island & Pacific Ry. Co. Equip. Trust Gold 4 Vs. Series F.

(2) Chicago Rock Island & Pacific Ry. Co. Equip. Trust Gold 4 ½s, Series F. Dated Aug. 1 1911. Interest F. & A. Aurhorized and outstanding, \$369,000, due in semi-annual installments of \$12,000 each from Feb. 1 1912 to Aug. 1 1926, inclusive. Par \$1,000. This issue covers equipment costing \$400,252 35 (upon which a cash payment of \$40,252 35, or 10%, has been or will be made). viz.: 24 60-ft. steel postal cars, 11 70-ft. steel baggage and mail cars and 6 40-ft. steel postal cars.

The bankers have already placed a majority of the above issues.—V. 93, p. 469, 345.

Chicago Subway Co.—Earns., &c.—See "Ann'l Reports." Plan of Reorganization Dated Oct. 2 1911.—The general reorganization committee, consisting of Henry W. de Forest, Louis C. Krauthoff and William S. Tod, with Calvert Brewer as Secretary, 55 Cedar St., N. Y., has issued a plan of reorganization dated Oct. 2 1911. To participate therein the holders of the bonds of the Illinois Tunnel Co. and the holders of the bonds or capital stock of the Chicago Subway Co., are of the bonds or capital stock of the Chicago Subway Co., are notified that they must deposit their bonds and all unpaid coupons, and their certificates of stock signed in blank, and duly stamped for transfer, with the National City Bank, depositary, 55 Wall St., on or before Nov. 15 1911.

Abstract of Plan.

Properties Treated.—(a) Illinois Tunnel Co., the owner in Chicago of tronnel and telephone franchises, tunnels under public property, certain rolling stock, telephone system and Chicago dock property. (b) Chicago Warehouse & Terminal Co., owner of the tunnels, elevators, &c., on private property connecting the tunnel system with private properties; and also of contracts with various railroads covering access to their freight houses, unloading tracks, &c., and of the tunnels, elevators and other appliances constructed by it on such railroad property. (c) Illinois Telephone Construction Co., which owns no physical property, its disposition involving merely an adjustment liquidation of accounts. (d) Chicago Subway Co., which has acquired: (1) Tunnel Co. stock (entire issue except 26 shares in litigation), 299,774 shares; (2) Warehouse Co. stock (all), 1,000 shares; (3) Construction Co. stock (all), 5,000 shares; (4) Tunnel Co. bonds (principal), \$15,870.000; (5) Tunnel Co. notes (principal), \$1,094,-297; (6) Warehouse Co. notes (principal), \$2,766,477; (7) purchase money note of Tunnel Co. (principal), \$250,450; (8) car trusts A & B (principal), \$377,985; (9) Tunnel Co. bonds (principal), \$25,000; (e) the Subway Co. Assessments.—The assessments, aggregating \$5,299,060, will provide in cash for outstanding receivers' certificates (\$3,500,000) and interest thereon; receivers' notes (auth. issue \$1,000.000) and interest thereon; receivers' obligations, adjustments, claims arising out of telephone construction, allowances to receivers, trustees, counsel, &c., reorganization expenses and working capital of new company.

Onl

Securities of New Company and Distribution Thereof.

Terms of Exchange

Holders for Each Amount If They — Will Receive—
\$100 Stk.-\$1,000 Bd. Outstand. Pay Assess. "A"Bonds. Pfd.Stk. Com.
Chic. Subway stock. \$44,981,200 \$5 (5%) \$5 \$50
Subway bonds.— 21,870,000 100 (10%) 100 \$1,000 ...
Tunnel bonds.— 8,630,000 100 (10%) 100 1.000 ...
Note.—The "amounts outstanding" here include the \$7,525,000 Tunnel bonds and \$6,000,000 Subway bonds to be given, as above stated, in part satisfaction of the \$12,500,000 loan agreement obligations.
Payments of assessments must be made at the Nat. City Bank of N. Y., as depositary, in installments as called for by the committee.
The plan shall become effective whenever it shall be declared operative by the committee. If not declared operative prior to April 1 1912, the plan will be abandoned.

See also "A navual Reports" above — V 93 p. 286

See also "Annual Reports" above.—V. 93, p. 286.

Cleveland Short Line Ry.—Description of Belt Freight Line. -See "Engineering Record" of N. Y., Sept. 30.—V. 92, p. 1178.

Cuban Central Rys.—Called.—The £99,365 6% 2d debenture stock, called for redemption on Oct. 2 1911 at 105 & int., will be paid at office of Glyn, Mills, Currie & Co., 67 Lombard St., London, E.C., on any day (except Saturday) between 11 a. m. and 3 p. m. Compare V. 93, p. 163.

Delaware & Eastern RR .- Reorganization Plan Approved. The Public Service Commission on Oct. 5 approved the plan of reorganization of the 1st M. bondholders, providing for the formation of the Delaware & Northern RR., with \$1,000,000 authorized common and \$250,0006% cumulative preferred stock (V. 93, p. 588).

Representatives of the committee announced that it does not intend to build the extensions allowed under the certificate granted to the Schenectady & Margaretville RR. and the Hancock and East Branch RR., but will try to make the present road a successful venture. After the incorporation of the new company an application will be made for authority to issue stock as outlined in the reorganization plan.—V. 93, p. 538, 527.

Easton (Pa.) Consolidated Electric Co .- Dividends Recaston (Fa.) Consolidated Electric Co.—Dividends Resumed.—A semi-annual dividend of 2% has been declared on the \$1,500,000 capital stock (\$25 per \$50 share paid in), payable Nov. 1 to holders of record Oct. 21. Cash dividends of 2½% each were paid in Oct. 1906 and April and Oct. 1907, but none since. Compare V. 87, p. 226, and V. 83, p. 687.—V. 92, p. 794.

Erie Railroad Co .- Notes Sold to Retire Maturing Notes .-The company has sold \$4,550,000 3-year 5% gold notes, Bankers Trust Co., trustee, dated Oct. 1 1911; interest A.&O. The proceeds are to be used to retire the \$3,000,000 Erie & The proceeds are to be used to retire the \$3,000,000 Erie & Jersey RR. notes due Dec. 1 and maturing obligations of the Genesee River RR. The note issue is secured by the \$4,000,000 Erie & Jersey RR. 1st M. 4% bonds and \$3,000,000 Genesee River RR. 1st M. 4% bonds, which cover the two new cut-offs built at a cost of over \$13,000,000 and now in active use (V. 89, p. 1086; V. 91, p. 1032). The notes were taken by J. P. Morgan & Co., First Nat. Bank and Nat. City Bank.—V. 93, p. 587, 163.

Grand Trunk Railway of Canada.—O ficers.—The follow-

Grand Trunk Railway of Canada.—O ficers.—The following appointments are announced:

(1) E. H. Fitzhugh, President of Cent. Vt. Ry., South. New England Ry., &c., (2) William Wainwright, Senior Vice-Pres. of Gr. Trunk and 2d Vice-President of the Grand Trunk Pacific; (3) M. M. Reynolds, Vice-President of Gr. Trunk and ard Vice-Pres of Grand Trunk Pacific; (4) Other Vice-Presidents of Gr. Trunk Ry.: Howard G. Kelly, in charge of construction, transportation and maintenance; J. E. Dalrymple, in charge of traffic, and R. S. Logan.—V. 93, p. 469.

Hudson & Manhattan RR .- Tax Decision .- The Court of Appeals on Oct. 3 affirmed the decision of the lower courts, which reduced the valuation of that portion of the property subject to special franchise taxes to 89% of that fixed by the New York State Tax Commission. Compare V. 91, p. 790; V. 90, p. 1425.—V. 93, p. 871.

Illinois Tunnel Co.—Plan—Earnings, &c.—See Chicago Subway Co. above, also under "Annual Reports" above.— . 93, p. 589, 346.

International & Great Northern Ry.—Receiver Discharged New Mortgage Filed and Bonds Registered .- Judge McCormick in the U. S. Circuit Court on Sept. 26 discharged Pres. Thomas J. Freeman as receiver of the old company. The Texas RR. Comm. on Sept. 27 approved the application to register \$13,750,000 of the new 30-year "first and refunding" 5% bonds, per plan V. 92, p. 1310, the new mtge. to the Central Tr. Co. of N. Y., as trustee, being filed on Sept. 29.

The amount of stock to be issued by the new company will depend upon the valuation to be allowed by the Commission, which the company is seeking to have fixed at about \$35,000,000.—V. 93, p. 796, 731.

Iowa Central Ry.—Proposed Lease.—A special meeting has been called for Dec. 19 to act upon a proposed lease of the road to the Minneapolis & St. Louis. The latter company is to act thereon Dec. 18. See below.—V. 93, p. 731.

Kansas City Southern Ry .-- Report .-

June 30 Gross Net (after Other Fixed Pref. Div. Balance, Year Earnings, Taxes), Income. Charges. (4%). Surplus. 1910-14. \$9,995,174 \$3,229,297 \$130,459 \$1,695,097 \$840,000 \$824,659 1909-101. 9,594,652 2,982,294 94,453 1,585,326 840,000 651,421 —V. 92, p. 1375. June 30

Knoxville Sevierville & Eastern RR .- New President .-The receiver having been formally discharged, W. J. Oliver has been elected President, succeeding C. S. McManus.

Lehigh Valley Transit Co.—Purchase.—President Stevens has purchased for the company the Montgomery Traction Co. of Lansdale, Pa., whose line runs from Norristown to Lansdale; 14 miles of track; capitalization \$250,000 each of stock and bonds.—V. 93, p. 871.

Maine Central RR.—Guaranty, &c.—The shareholders will vote Oct. 18 on authorizing (1) the guaranty by Maine Central and Boston & Maine jointly of principal and interest on the contral and Boston & Maine jointly of principal and interest on the contral and Storage of Storage Portland Terminal Co. bonds, issue not to exceed \$10,000,-

000. (2) On purchase by Maine Central RR. of the stock of the Sandy River & Rangeley Lakes RR.

Sandy River & Rangeley Lakes RR. (V. 86, p. 604, 1467; V. 93, p. 408, 589) owns 88 ½ miles of road and operates under contract the Eustis RR., 15 miles. Capital stock auth. and issued, \$241,600, in \$100 shares. Bonded debt: 1st M. gold 4s of 1908, auth., \$1,000,000; due Feb. 1 1928, but callable on any Int. date after, it is said, Feb. 1 1913; outstanding June 30 1910, \$730,000; Int. F. & A. at Gardiner, Me., and First Nat. Bank, Boston.—V. 93, p. 731, 726.

Minneapolis & St. Louis RR.—Lease of Iowa Central—New Securities.—A special meeting has been called for Dec. 18 to act upon (1) a proposed lease of the Iowa Central by the Minneapolis & St. Louis; (2) to authorize an increase of \$8,000,000 pref. and \$9,000,000 common stock; (3) the authorization of a new \$75,000,000 mortgage under which bonds may be issued for refunding, for contemplated new construction and for future acquirements.

The proposed new bond issue is to constitute a first lien on the subsidiary line, the Minnesota Dakota & Pacific Ry. (V. 91, p. 1630; V. 82, p. 1102), which is to be absorbed by the Minneapolis & St. Louis and its bonds retired. It will also be a first lien on the new construction contemplated, future acquisitions and a general lien upon all existing properties of the Minneapolis & St. Louis. See V. 93, p. 469, 666.

Montgomery (Pa.) Traction Co.—Sold.—See Lehigh Valley Transit Co. above.—V. 81, p. 508.

Montreal Tramways.—Sale of Bonds.—Harris, Forbes & Co., together with N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago have purchased \$10,000,000 "first and refunding mortgage" 5% bonds of the Montreal Tramways Co., the new corporation which will own all of the street railway properties in the city of Montreal. The proceeds of the bonds will be used in connection with the purchase of the property of the Montreal Street Ry. Co. and the retirement of part of the latter company's bonds. The bonds will be offered for sale by the bankers in the near future. Compare V. 93, p. 871, 229.

National Railways of Movies - Non Directors

National Railways of Mexico .- New Directors .-

Ignacio de la Barra, Gustavo Madero, Manuel Urquidi and Jose Simon have been elected directors to succeed Jose Y. Limantour, E. C. Creel, Richard Honey and M. G. Ribon, all "retired." Waiter T. Rosen of the firm of Ladenburg, Thalmann & Co. has also been elected a director to succeed Ernst Thalmann, who "resigned."—V. 93, p. 796, 666.

New York & North Shore Traction Co.-New Securities. The Public Service Commission will hold a hearing on Oct. 14 on the application to issue \$1,500,000 bonds and \$771,764 additional stock to provide for construction which has been done but not paid for.

Upon the granting of the application it is proposed to retire at once the outstanding \$350,000 bonds under mtge. of 1907 and to issue bonds under a new mtge. There is now \$150,000 stock outstanding.—V. 91, p. 871.

Oakland (Cal.) Railways.—All Sold.—The \$2,500,000 6% 4-year collateral trust bonds offered last week by E. H. Rollins & Sons, it is announced, have all been disposed of,

a considerable amount going abroad.

Bonds.—The bonded debt of the constituent companies, less amounts in sinking funds, is \$16,771,000, viz:

Oakland Traction Co., \$10,116,000; S. F. Oakland & San Jose Consolidated Ry., \$6,087,000; East Shore & Suburban Ry. Co., \$568,000. Including the \$2,500,000 Oakland Railways notes, \$2,500,000,000, the total debt in hands of public is \$19,271,000. See V. 93, p. 872.

Omaha (Neb.) & Council Bluffs (Electric) Railway & Bridge Co.—Decision Sustaining Inter-State Commerce Commission.—The United States Commerce Court has rendered a decision sustaining the Inter-State Commerce Commission ordering a 10-cent passenger rate over the bridge between Omaha and Council Bluffs.

The Court held that the Commission had authority to issue theorder, as the business is of an inter-State character, and that the same is reasonable. Compare V. 89, p. 1597.

Oregon-Washington RR. & Navigation Co.—New Trackage.—A press dispatch from St. Paul on Sept. 30 announced the signing of a contract by which this dependency of the Union Pacific has obtained from the Hill interests the right for 999 years to the equal use of the tracks of the Oregon Trunk RR. (Spokane Portland & Seattle Ry.) and stations between Metolius and Culver Junction and between Redmond and Bend, altogether 52 (or 24?) miles. Interest charges and operating expenses are to be divided equally This will avoid the necessity of a parallel line. James J. Hill on Oct. 5 drove a golden spike to mark the formal completion of the Oregon Trunk Line to Bend.—V. 93, p. 408.

Pennsylvania Co.—Bonds Called.—1,334 (\$1,334,000) certificates of the 3½% gold loan of 1901, maturing Nov. 1 1916, for payment, at par, on Nov. 1 at Girard Trust Co., Philadelphia, trustee.—V. 92, p. 1311.

Portland (Me.) Terminal Co.—Bonds.—The Maine RR. Com. has been asked to sanction a \$10,000,000 bond issue.
Of the new bonds, \$300,000 will no doubt be reserved to retire the \$300,000 lst M. 4% bonds of 1887-89, issued by the company under its former name of Portland Union Railway Station Co. and guaranteed jointly by the Boston & Maine and Maine Central. See official statement V. 92, p. 1566.

Rates.—Minneapolis Flour Rate Reduction Rescinded.—
The Western roads, which last month announced the reduction of rates on flour from Minneapolis to New York, to be effective Oct. 6, have, at the protest of Eastern lines, rescinded the order. Compare V. 93, p. 731, 287.

Decision.—The United States Commerce Court has overruled the order of the Inter-State Commerce Commission reducing the rate for the transportation of lemons from California to Eastern points of from \$1 15 to \$1 per 100 lbs. in carloads.

The Court states that the action of the Commission was based entirely "upon an assumed authority to protect the industry from foreign competition." The reduction was made on the ground that unless the lower rates were put in force, California lemons could not compete with similar produce imported from foreign countries. The Court denies the right of the commission to issue an order on such grounds. The reasonableness of the rate it is reported was not passed upon.—V. 93, p. 731, 287.

St. Louis Southwestern Ry .- Re-elected .- At the annual meeting on Oct. 3 all of the old directors were re-elected, the effort of Frank J. Gould to obtain representation being unsuccessful. Compare V. 93, p. 732, 868.

Sandy River & Rangeley Lakes RR.—Sale.—See Maine Central RR. above.—V. 86, p. 1467.

San Francisco Vallejo & Napa Valley (Electric) RR.—Sale Oct. 30—Further Data.—The Mercantile Trust Co. of San Francisco, successor of the British-American Trust Co. as trustee under mtge. of Oct. 1906, will sell the property at auction on Oct. 30 at the Merchants' Exchange, San Fran.

There are \$1,500,000 bonds outstanding and the holder of \$1,476,000 has asked to have the principal declared due, interest having been defaulted on many of the bonds April 22 1910. The decree of sale was entered by the Sup. Court of Napa County Aug. 21 1911. The system comprises 33.84 miles of main track, extending from Vallejo via Napa to St. Helena.—V. 93, p. 667.

Sao Paulo (Brazil) Tramway, Light & Power Co.—Debenture Stock.—The company, it is understood, has arranged to dispose of a further £150,000 of perpetual consolidated debenture stock, making £450,000 of the issue outstanding. Compare V. 92, p. 264, 1103.

Sedalia (Mo.) Light & Traction Co.—Notice to Bondholders.
-The bondholders' committee, Otto T. Bannard, Chairman, by advertisement on another page announces:

A decree of sale has been entered and the sale is expected to take place in the near future. The property will probably be bid in by the committee, and in that case bondholders who do not deposit their bonds will receive only their pro rata share of the amount bid, less expenses and receiver's obligations. Undeposited bonds will be received at the N. Y. Trust Co., 26 Broad St., on or before Oct. 16. The committee represents more than \$500,000 of the total Issue of \$749.000.—V. 93, p. 46.

Spokane Portland & Seattle Ry.—Joint Use.—See Oregon-Washington RR. & Navigation Co. above.-V. 92, p. 957.

Third Ave. RR., New York.—Earnings.—As published:

Results for Years Ending June 30.

[Including Third Ave. RR., Union Ry., 42d St. Man. & St. N. Ave. St. Ry., Dry Dock East B'way & Battery RR.]

1910-11. 1909-10.

Receipts— \$ \$ Int. on fund. d't 469,500 A69,500
Net earnings... 2,469,375 2,319,325
Net earnings... 2,469,375 2,319,325
Sales of pow.,net 641,558 581,401
Rental of equip. 154,869 145,583 Tax. & car lic'ses 518,349 483,851
Int. & miscell... 18,980 24,826 Hire equip., &c. 242,551 190,533

Total income_3.284,782 3.071,136 | Surplus_____1.866,903 1,768,804

Digest of Statement by Receiver Whitridge.

For the fiscal year ended June 30 last there was left a balance of \$1,860,000 after the payment of interest on underlying securities and taxes, including franchise taxes. There was paid out \$88,000 for legal expenses, which would not have been necessary if the company were not in the hands of a receiver; also the interest on \$2,500.000 receiver's certificates and the interest on \$600.000 notes issued in payment of back franchise taxes. Altogether there would have been a balance of about \$2,140,000 applicable to interest on the securities of the new company.

Since July 1 the \$600.000 notes have been paid off. Prior to July 1 \$1,000.000 of the \$3.500.000 receiver's certificates were redeemed, leaving the amount now outstanding \$2,500,000.—V. 92, p. 1567.

Toledo Railways & Light Co.—Negotiations with City Con-

Toledo Railways & Light Co.—Negotiations with City Continued.—The directors on Sept. 28 authorized President Lang to represent the company in franchise negotiations on

Lang to represent the company in franchise negotiations on basis of a resolution approved by City Council Sept. 7.

The Council resolution provided for the appointment of a sub-committee of five to act in connection with a committee of the company in going over its books to determine what rate of fare would give a reasonable return on its investment; in other words, to determine whether the company could operate its lines profitably on a 3-cent fare. The Council committee consists of Mayor Whitlock. Councilmen Merrell, Robson, Spitzer and City Solictor Cornell Schreiber. Mr. Lang says that the company has always been willing to continue franchise negotiations.—V. 93, p. 590, 408.

Tonopah & Goldfield RR.—Report.—For year:

June 30.	Operating	Net	Other	Interest.	Balance.
Year-	Revenue.	Revenue.	Income.	Taxes. &c.	Surplus.
1910-11	\$788,976	\$228,041	\$3,298	\$166,151	\$65,188
1909-10	789,205	204,065	3,772	180,102	27,734
-V 91 n 1	1631				

Union Pacific RR .- Strike .- According to the official

estimates the strike that began on Sept. 30 called out about 50% (say 3,650) of the shopmen on the Harriman lines, with five crafts involved, and 63% (or 8,217) on the Illinois Central system, on which nine crafts are participating.

There are said to be many applicants for the vacant positions. On the Illinois Central the strike has been accompanied by acts of violence which have made necessary the calling out of State militia. Temporary restraining orders also were obtained from the Fedreal courts to prevent interference with the company's affairs. The union leaders claimed that 30,000 joined in the strike. See V. 93. p. 873.

United Railways Investment Co.—New Head.—Mason B.

United Railways Investment Co.—New Head.—Mason B. Starring, formerly President of the Northwestern Elevated RR. of Chicago, has been elected President, to succeed Ernst Thalmann of Ladenburg, Thalmann & Co.—V. 92, p. 1318.

Wichita (Kan.) Railroad & Light Co.—Stock.—This West Virginia corporation on Sept. 29 increased its authorized capital from \$300,000 to \$1,500,000.—V. 67, p. 1162.

Wrightsville & Tennille RR.—Report.—

*After deducting other income.-V. 93, p. 106.

Operat'g Net (after Other

Year- Reven		Income.	Charges.	(6%).	Surplus.
1910-11\$327,	112 \$87,198	\$1.584	\$21,275	\$36,000	\$31.507
1909-10	178 95,964	1,109	13,184	36,000	47,889
York (Pa.) Railw	ays Earn	ings	For 9 mc	s. end.	Aug.31:
Nine Months ending	Grass	Net	*Fix	ed Chas.	Bal.,
Aug. 31-	Eurnings.	Earnin	gs. &Ta	res (net).	Surp.
1911	\$501,489	\$234,7		9.266	\$55,436
1910	470 743	218 8	40 16	7 750	40 000

Fixed Dividends

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalga	mated Cop	pper Co	-Anaconda's	Smelter	Output.
Lbs.	1911.		Lbs.	1911.	1910.
January	_21,600,000	20,158,023	June	21,850,000	23,253,981
	_20,900,000		July		22,377,965
	_21,900,000		August		22,999,721
	_21,500,000		September2	21,300,100	21,666,170
	_22,100,000	24,816,593			
	nine months_			4,702,100	204,037,596
-V. 93, p.	667, 347.				

American Express Co.—Decision.—Judge McPherson, in the Federal Court on Sept. 16, vacated the temporary injunction previously granted restraining the State from putting into effect the reduction of 6 to 8% in rates ordered by the Iowa State Board of Railroad Commissioners, the express companies, it is stated, having failed to prove that they are unremunerative.

The new rates go into effect Nov. 1 and will remain in effect until final hearing of the case on its merits.

The Illinois Warehouse & RR. Commission recently ordered an average cut of about 25%, applying to all classes of shipments, effective Oct. 1.

—V. 91, p. 1387.

American Locomotive Co.—Bonds Called.—All of the outstanding \$562,500 1st M. 5% bonds, dated Nov. 1 1897, which were issued by Dickson Mfg. Co have been called for payment at 102½ and int. on Nov. 1 at the Farmers' Loan & Trust Co., trustee.—V. 93, p. 587.

American Silk Co.—Reorganization.—A syndicate through the firm of W. S. Roberts & Co. of N. Y. City has, it is stated, purchased 82% of the outstanding \$500,000 1st M. 6% bonds secured by Clifton Mills Nos. 1 and 2 at Weehawken, N. J., now being foreclosed.

ken, N. J., now being foreclosed.

The new syndicate has also acquired the following mills, which formerly belonged to the York Silk Mfr. Co., the controlling interest of whose stock was in the treasury of the American Silk Co.: York Silk Mill, Monarch Silk Mill, Diamond Silk Mill and Windsor Silk Mill, located at York, Pa.; Carlisle Silk Mill, at Carlisle, Pa., and Middletown Silk Mill, Middletown, Conn.

The bond issue of \$750,000 on the York property has been foreclosed and the new syndicate has purchased from the bondholders' committee of the York Silk Mfg. Co. all of the properties. This will give the new Arlin-ton Corporation 8 mills with 1,700 looms for weaving dress and tie silk, 2 throwing plants for throwing and spinning raw silk, with 100,000 spindles; a complete finishing plant, as well as some well-established and popular trade-marks, and the plants will have a producing capacity of popular brands of dress silks in excess of \$5,000,000 per annum.

A new company will be organized under the name of the Arlington Textile Corporation, which will shortly execute to the State Street Trust Co., Boston, a first mige. to secure an authorized issue of \$2,500,000 6% bonds, of which amount \$2,000,000 will be issued at once. Authorized capital stock of the new company to be \$2,500,000, all of one class, of which \$2,000,000 is to be issued at present.

The syndicate, consisting of old American Silk Co. security holders, includes Beni, P. Cheney, Boston; J. N. Smith, President Boston Woven Hose & Rubber Co.; Samuel Appleton and J. Newton Smith, Boston; S. C. Dunhan, President Travelers' Insurance Co., Hartford; E. P. Metcalf, President Atlantic National Bank, Providence; James H. Caldwell, President Troy Trust Co., Troy, N. Y.; Gerardus Smith, President Scenity Trust Co., Schenectady, N. Y.; B. F. Spinney, President Scenity Trust Co., Lynn, and about 20 other subscribers.—V. 92, p. 1638.

American Steel Foundries Co.—Earnings.—For the 11 months ending June 30 1911.

Net earnings	Interest on bonds in sinking
Deduct—	Total deductions \$664,548

Amoskeag Manufacturing Co.—Report.—

Arizona Commercial Copper Co.—Proposed Consolidation. See Superior & Boston Copper Co. below.—V. 93, p. 732.

Arlington Textile Corporation.—See Am. Silk Co. above. Blackhawk Light, Heat & Power Co., Vincennes, Ind. Decision.—See Vincennes Light & Power Co. below and in V. 93, p. 110.

Calumet & Hecla Mining Co., Boston.—Merger Abandoned. The management announced yesterday the abandonment of the proposed consolidation of the company with its subsidiaries. The directors say in part:

Counsel cannot state when final decisions either for or against the proposed consolidations may be had. It has, however, been manifest from the beginning that delay would alone, if of sufficient length, compel the abandonment of the plan. Because of the great advantages that would result from a consolidation, your directors have felt it their duty to go on with the plan until it became entirely clear that it should be abandoned. This time, in our opinion, has arrived, and we have therefore instructed the proxies of this company to vote against the consolidation at the meeting of the stockholders of the Lauriun Company called for Nov. 16. 'Valuation of property of the parent company as set forth in the plan is held to be conservative and borne out by actual conditions and stockholders are assured there is no cause for uncasiness.]—V. 93, p. 530, 348.

Computing-Tabulating-Recording Co., New York. dends Received.—This company, organized in July last, has received dividends from its constituent companies aggregating \$63,074, as follows: International Time Recording Co., 3% on common stock and 1¾% on pref.; Tabulating Machine Co., 2½% on com. and 5% on pref.; Computing Scale Co., 1½%.—V. 93, p. 668 288.

Consolidated Gas, Electric Light & Power Co., Baltimore. —New Director.—Van Lear Black, First Vice-President of the Fidelity Trust Co., Baltimore, has been elected a director to succeed S. Reading Bert on, who resigned.—V. 93, p. 798.

Dayton (O.) Power & Lighting Co.—Officers.—President and Gen. Manager, F. M. Tait; Vice-Prest., E. P. Matthews; Sec., L. K. Funkhouser; Treas., C. L. Campbell.

Dividends.—A quarterly div. of \$1 50 per share for the 3

mos. ending Sept. 30 is announced on the pref. stock, payable Oct. 16 to holders of record Sept. 30. Transfer agents, Knickerbocker Trust Co., N. Y., and Dayton Savings & Trust Co. Securities issued: Pref. stock, \$587,500, and common, \$2,803,000 (par \$100); 1st & ref. M. 5s of 1911 due June 1 1941, \$3,454,000. See V. 93, p. 107.

Edison Electric Illuminating Co. of Boston.—Mortgage, &c.—On O:t. 10 the stockholders will vote on authorizing:

1. A mortgage on land in Boston, lying between Mass. Av., Cottage St., Norfolk Av. and the N. Y. N. H. & H. RR., to secure the purchase price

thereof and the expense of erecting build ngs thereon. 2. The sale, conveyance or lease of such portions of the company's real estate as the directo s may from time to time determine not to be needed for the business.

Report.—For fiscal years:

June 30 Gross Net Other Int. & Divi-Balance, Year—Earnings. Earnings. Inc. Taxes. dends. Surplus. 1910-11. \$5,257,913 \$3,014,637 \$78,272 \$787,912 \$1,867,035 \$437,962 1909-10.—4,709,456 2,602,228 80,202 713,286 *1,555,596 413,548 *12% in 1910-11, 11% in 1909-10.—V. 92, p. 1314.

[The company, it is explained has expended over \$100,000 in the purchase of 10 acres of land at Dorchester and will expend about \$500,000 in buildings for its construction and operating departments.—Ed.]

Fond du Lac (Wis.) Water Co.—City Electors Vote to Buy Plant.—See "Fond du Lac" in the "State and City" department.—V. 93, p. 733, 107.

Granby Consolidated Mining, Smelting & Power Co.—New Directors.—The following have been elected directors:

Wm. A. Palne of Boston, President of the Copper Range Co., E. P. Earle, President of the Nipissing Mines Co. and A. C. Flumerfeld, executor of the Miner estate and formerly President.—V. 93, p. 799.

Hocking Valley Products Co.—New Securities Ready.—

The new securities are now ready for delivery at the Bankers Trust Co., 7 Wall St., in exchange for certificates of deposit representing securities and claims of the old company (Col.& Hocking Coal & Iron Co.), per plan in V. 91, p. 874. An advertisement says:

The sinking fund rights reserved to 1st M. bondholders of the old company are not yet capable of ascertainment. Instruments representing such rights will be issued. Bonds for \$1,000, \$500 and \$100 will be issued. The first (July 1911) coupons of bonds of Hocking Valley Products Co. will be paid at Bankers Trust Co.—V. 93, p. 874.

Intercontinental Rubber Co., New York.—Dividends on Common Stock Suspended.—The directors announced on Oct. 2 that they had decided, notwithstanding the good showing made by the annual report (see a preceding page) to suspend the 1% quarterly dividends begun in Oct. 1910 on the \$29,031,000 common stock.

This action, it is stated, is a conservative measure adopted on account (1) of the unsettled conditions in Mexico, which may affect the cost of operation and the gathering of the gugula shrub and (2) the possibility that the high price of rubber prevailing for several years past may not be maintained. See the aforesaid report.—V. 93, p. 473.

International Cotton Mills Corporation, New York.

Offering of Convertible Notes.—The City Bank of Syracuse offered on Sept. 30 at 9 ½ and int. a small block of the \$2,-003,000 6% convertible gold notes dated July 1 1911 which were originally brought out by Blair & Co., New York.

Dividend Reduced.—The directors have declared a quarterly dividend of 1% on the 7% cum. pref. stock, payable Oct. 15 to holders of record Sept. 30. In Dec. 1910 and April and July 1911 134% quarterly was paid.

The directors say that the reduction was made in view of the general business conditions and in line with the policy that is being adopted by most of the textile manufacturing concerns of the country.—V. 92, p. 1639.

Macon (Ga.) Gas Co.—Bonds Called—New Bonds, &c. This company, which transferred its water plant to the city (for \$699,000) on Oct. 2 and has now changed its name from Macon Gas Light & Water Co. to Macon Gas Co., has called its \$450,000 mtge. bonds of 1889 for redemption, principal and interest, on Nov. 1 1911 at Fidelity Tr. Co., Phila.

and interest, on Nov. 1 1911 at Fidelity Tr. Co., Phila.

The bonds will also be cashed at the trust company prior to Nov. 1 with interest to date of payment. See advertisement on another page.

The Georgia RR. Commission has been asked to sanction an issue of \$600,000 new 1st M. bonds for extensions and improvements and \$200,000 additional common stock to retire pref. stock of same amount. The capital stock was recently: Authorized, \$300,000 common and \$600,000 500 500 non-cum. Pref. (par of shares \$100); out tan't g, all the common \$231,000 1st pref. and \$210,000 2nd pref. The pref. shares nave been receiving their full dividend. Miles of mains, about 50; consumers, say 3,500; net price of gas. \$1.25. Pres., H. T. Powell, Macon; Treas., Stuart Wood, 400 Chestnut St., Philadelphia.

Macon (Ga.) Gas Light & Water Co.—Bonds Called, &c.—See Macon Gas Co. above.—V. 93, p. 668, 108.

Merchants' Heat & Light Co., Indianapolis.—Stock.—This company has increased its authorized capital stock from \$500,000 (all common) to \$3,000,000, of which \$1,000,000 is common and \$2,000,000 pref. Of the new stock, \$500,000 pref. will now be issued (par \$100 a share).—V. 90, p. 631.

Minneapolis General Electric Co.—New Plant.—The new 12,000 k.w. steam power station, replacing the one destroyed last Jan., was placed in operation Aug 1.—V. 92, p. 666.

Monongahela River Consolidated Coal & Coke Co., Pitts-

burgh.—Transfer of Lands.—Tenders Asked for Bonds.— Extension.—See Pittsburgh Coal Co. below.—V. 93, p. 232.

Mountain States Telephone & Telegraph Co.-First Dividend.—An initial dividend of \$1 36 per share (1.36%), covering 2 1-3 months, or at the rate of 7% per annum, has been declared on the \$18,397,400 stock, payable Oct. 15 to holders of record Sept. 30.—V. 93, p. 474, 412.

Phelps, Dodge & Co.—Copper Reduction.—The production of copper by the Copper Queen, Detroit and Moetezuma mines, owned by Phelps, Dodge & Co., for the nine months ending Sept. 30 1911 was 89,837,954 lbs., as follows:

Philadelphia Electric Co.—Officer.— -H. C. Lucas is now Treasurer, succeeding the late W. P. Conover Jr .- V. 92,

Pittsburgh Coal Co.—Transfer of Lands.—It is announced that the sale of property by the Pittsburgh and Monongahela Coal & Coke companies to the H. C. Frick Coke Co. was

completed by the transfer of the properties and the payment of the consideration on Sept. 30. The Union Trust Co. of Pittsburgh has purchased the \$18,000,000 bonds issued by the Frield Co. on account thereof

the Frick Co. on account thereof.

Extension of Time.—The required 90% of minority pref. stock of the Monongahela River Consolidated Coal & Coke Co. has, it is stated, assented to the plan of merger with the Pittsburgh Coal Co., but the full 90% of the common stock has not yet assented. The time for making deposits has, therefore been extended to Cot. 10 at which date it is therefore, been extended to Oct. 10, at which date it is hoped that at least 90% of the common stock will also have been deposited.

Tenders for Bonds.—The Union Trust Co. of Pittsburgh as trustee of the Pittsburgh Coal Co. of Pennsylvania mortgage dated January 1 1904 and also of the Monongahela Company mortgage dated March 27 1900 will receive tenders for the sale of bonds thereunder to exhaust the sums of \$8,817,574 and \$500,000, respectively. Tenders must be received on or before Oct. 31 and Oct. 12 respectively.—V. 93, p. 875, 474.

Railway Steel-Spring Co., New York .- Purchase -- Sale of Bonds.—In connection with its purchase of the plant of the Interocean Steel Co., the company has sold to Harvey Fisk & Sons, New York, the entire authorized issue of \$3,500,000 lst M. 5% gold bonds (Inter-Ocean plant) dated Oct. 1 1911, due Oct. 1 1931, but redeemable on any interest date at 105 and int. Par \$1,000 c*. Standard Trust Co. of N. Y., trustee. Int. A. & O.

Superior & Boston Copper Co., Boston.—Consolidation. The company's stockholders on Sept. 30, by a vote of 157,512 shares (par \$10 a share), with none opposed, authorized an increase in the limit of capital stock from \$3,000,000 (of which \$350,000, par value, in treasury) to \$6,500,000, and in the number of directors from five to nine, with a view to absorbing the Arizona Commercial Copper Co.

Offer to Arizona Stockholders.—One share of 5. & B. stock, par \$10, paid in \$5, is offered for each two shares of the \$3,000,000 stock of the Arizona company on condition that the stockholders of record Oct. 11 subsorbe at par by Oct. 28 for S. & B. 6% 18t M. convertible bonds (\$600,000 auth.) to the extent of \$100 bonds for each 20 shares (par \$25 each) of Arizona company on the stock par \$25 each) of Arizona stock held, subscriptions payable 50% Oct. 28 and 50% Nov. 28.

Bends dated Nov. 1 1911, due Nov. 1 1921, but callable at 110 and Int. on 90 days' notice. Par \$100, \$500 and \$1,000, convertible after Nov. 1 1912 and before Nov. 1 1916 into stock; 120,000 shares of S. & B. stock, par value \$10, \$5 paid in, to be deposited in escrow on or before Nov. 11911, to provide for conversions on basis of \$100 bond for 20 shares of stock. Strong banking interests have underwritten this bond issue.

Offer to Bondholders.—Holders of the \$1,000,000 1st M. 6% 10-year convertible bonds of the Arizona Commercial Copper Co., dated July 1 1910, have the privilege on or before Oct. 16 of depositing said bonds at Boston Safe Deposit & Trust Co., to be exchanged for 200,000 shares, par value \$10, \$5 paid in, of S. & B. stock on basis of one \$500 bond for 100 shares of stock. Unless 75% of the bonds assent, the offer will be withdrawn.

Assessment.—The S. & B. company has called an assessment of 50c. on each of its outstanding shares, payable Oct. 25. This will make \$5 paid in on all these shares and will leave the company not only free of debt, but also with approximately \$80,000 cash and \$50,000 par value of its stock in treas.

Abstract of Official Circular, Dated Sept. 7 1911.

The conso The company's stockholders on Sept. 30, by a vote of 157,512

Abstract of Official Circular, Dated Sept. 7 1911.

The consolidation means increased acreage and should mean great economies in operation. The smelter of the Arizona Commercial should ultimately be operated profitably when supplied with the ores of the combined properties and the railroad of that company will serve in the opening of claims as well as affording transportation for other properties in this section. The \$600,000 new cash will permit of an aggressive campaign of development work, thus placing the consolidated company in a position to produce a larger tonnage of ore at a greater profit than would be possible for either company operating alone.

[While the directors of both companies approve the foregoing plan, committees of holders of stock and bonds of the Arizona company are endeavoring to put through a plan to reorganize as a separate corporation with 300,000 shares of stock (ar \$5), of which 140,000 shares would be exchanged for the \$1,000,000 bonds, 120,000 shares, share for share, for the existing stock on payment of assessment of \$3 per share, and 40,000 shares to remain in treasury. This plan is contingent on deposit of 75% of the bonds with Amer. Tr. Co., Boston, and necessary underwriting.—Ed.]—V. 93, p. 734.

U. S. Finishing Co.—Report.—For year end. June 30:

Fiscal Gross Net Interest Depre- P1, Divs. Com. Divs. Bal., Abstract of Official Circular, Dated Sept. 7 1911.

For othe items see pages 959 and 960.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SIXTIETH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30 1911.

Louisville, Ky., October 4 1911. To the Stockholders of the Louisville & Nashville RR.Company:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1911:

MILEAGE.

1. Lines Owned and Operated.	Miles.
(1) Owned—Property deeded3,	
(2) Operated but not owned—	
(a) Operated as owner of entire Capital Stock 544.45	
(b) Operated under lease118.97	
(c) Operated for account of owners221.88 (d) Operated under trackage arrangements216.53	
(d) Operated under trackage arrangements1,	101 83
(3) Owned, leased to N. C. & St. L. Ry operated under	
trackage arrangements	5.46
(4) Owner of entire Capital Stock, property operated	
separately—operated by this Company under trackage	6.46
Total operated	
Average mileage operated during the year, 4,598.39.	1,021100

II. Lines Operated Under Their Separate Organiza-tions in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee. Nashville Chattanooga & St. Louis Railway (a majority of

the Capital Stock owned)	
Central Transfer Railway & Storage Co., Louisville (one half of the Capital Stock owned)	
Georgia Railroad and Dependencies (interested as join lessee)	
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern	£
Rallway Co)	616.53
Louisville Henderson & St. Louis Railway, less mileage o Louisville & Nashville Railroad operated under trackag	e
arrangements (a majority of the Capital Stock owned)	
Woodstock & Blocton Rallway (one-half of the Capita Stock owned)	
	2,353.58

Less—Mileage used by this Company under trackage	
arrangements—	
Woodstock & Blocton Railway 7.73	
Nashville Chattanooga & St. Louis Railway 50.74	
Louisville Henderson & St. Louis Railway	
	58.73
_	2,294.85

III. Lines Owned by this Company but Operated by

Other Companies.	0	
Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway at 5 per cent on cost of Road) Less—Mileage operated by this Company under trackage arrangements 5.46		
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Rallway Co. at \$12,039 70 per annum)	20.71	269.45
Total mileage Total mileage June 30 1910		
Increase		31.39
Accounted for as follows— Additions— Kentucky Highlands Railroad Mortons-Atkinson Cuttoff Henderson Division	15.88	

Sundry net additions	7.34
BONDED DEBT.	01.00
Bonded Debt June 30 1910, total issue Bonds Drawn for Sinking Funds— Redeemed— Evansville Henderson & Nashville Division Gold	155,344,500

nght forward	\$155,344
General Mortgage \$38,000	
Evansville Henderson & Nashville Division Gold 4,000	
Pensacola & Atlantic Railroad First Mortgage Gold 2,000	
Pensacola Division First Mortgage Gold 1,000	
\$45,000	

Bonds Iss	ned		
		4 per cent Gold\$596,000	
Atlanta	Knoxville	& Cincinnati Division	
4 per	cent Gold	84,000	
		-	680,000
		-	

Deducat	\$55,000
Deduct— Henderson Bridge Company First Mortgage bonds, drawn for Sinking Fund—Unredeemed June 30 1910, redeemed during this fiscal year and paid into Sinking Fund.	1.000
-	
Not decueses from last week	

Net decrease from last year	32,000
Bonded Debt June 30 1911, total issue. Table III)	(See Balance Sheet \$155,312,500
Less— Ronds Owned (see Table V)	

Less— Bonds Owned (see Table V.)— In Treasury \$10 Deposited in Trusts as Collateral 7 Held in Sinking Funds	,501,000 ,0 79 ,000	
		\$18,429,000
Total Outstanding Bonded Debt in hands of June 30 1911		\$136,883,500
Total Outstanding Bonded Debt in hands of June 30 1910		
Increase in Bonds outstanding in hands of publ Accounted for as follows— Bonds Sold— Bonds Sold— Advisor A portage of the Sold A	ie	\$9,256,000

cent Gold\$10	000 000	
Add	,,000,000	
Henderson Bridge Company First Mortagage		
Bonds, drawn for Sinking Fund—Un-		
redeemed June 30 1910, redeemed during		
	4 000	
this fiscal year and paid into Sinking Fund	1.000	

Deduct—	\$10,001,00
Bonds drawn for Sinking Funds,	
including Redeemed and Unre-	
deemed bonds\$713,00	00
Bonds purchased for Sinking Funds 55,00	

745,000	\$9.256.0
Bonds withdrawn from Treasury and canceled for Sinking Funds 23,000	
Less-	

GENERAL RESULTS.

The General Results, as given in detail in Table No. 1,

are here summarized.				
Operating Revenues Less Operating Expenses, 71.27 per cent	\$53,993,740 38,479,822	78 61		
Net Operating Revenues, 28.73 per cent_ Taxes			\$15,513,918 1,938,089	$\frac{17}{20}$
			13,575,828	97
Other Income— From Rents From Investments From Interest From Outside Operations	\$657,586 911,182 410,909 40,403	54 49	2,020,082	41
		-	7. 10.104	-
Total Income			\$15,595,911	38
Interest on Bonded Debt	445,246	90		
Sinking Funds	233,204	50	6,738,342	46
In place to the second second second	-1.1.5		\$8,857,568	92

	891 06 246 90 204 50 6,738,342 46
South & North Alabama RR. Company surplus (in	\$8,857,568 92
in above)	
Net Income carried to Profit and Loss Account. The balance to credit of Profit and Loss Account am For details see Table No. II.	

GROWTH OF TRAFFIC

The growth of traffic for the past ten years is shown by the following table:

\$668,000

Years.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	P. C. of Exp to Operating Revenues.
1901-1902 1902-1903 1903-1904 1904-1905 1905-1906 1906-1907 1907-1908 1908-1909 1909-1910 1910-1911	\$3,326.75 3,438.93 3,618.19 3,826.31 4,130.91 4,306.33 4,347.80 4,393.11 4,554.30 4,598.39	\$30,712,257 37 35,449,377 84 36,943,792 73 38,517,070 72 43,008,996 23 48,263,945 20 44,620,281 16 45,425,891 45 52,433,381 94 53,993,740 78	\$20,902,437 84 23,970,812 44 25,141,548 27 26,490,020 97 30,933,463 71 35,781,302 54 *33,594,291 05 *29,627,499 48 *34,985,578 78 *28,479,822 61	\$9,809,819 53 11,478,565 40 11,802,244 46 12,027,049 75 12,075,532 52 12,482,642 66 11,025,990 11 15,798,391 97 17,447,803 16 15,513,918 17	\$9,231 91 10,308 26 10,210 57 10,066 37 10,411 50 11,207 62 10,340 26 11,512 94	\$6,283 14 6,970 43 6,948 65 6,923 12 7,488 29 8,309 00 7,726 73 6,744 08 7,681 88 8,368 11	\$2,948 77 3,337 83 3,261 25 3,143 25 2,923 21 2,898 67 2,535 99 3,596 18 3,831,06 3,373 77	68.06 67.62 68.05 68.77 71.92 74.14 75.29 65.22 66.72 71.27

^{*}Does not include Additions and Betterments heretofore included in Operating Expenses

269.45

The rails in main	track	operated,	except	trackage	rights,
are shown below:		-			

	Miles.
Steel Ralls— Under 58 ¼ pounds per yard143.38	
Onder 58 % pounds per yard	5
58 1/4 pounds per yard	
60 to 65 pounds per yard	3
68 pounds per yard 63.56	3
70 pounds per yard1,396.29)
80 pounds per yard1,911.65	
95 pounds per yard	
85 pounds per yard 10.46	2
141 pounds per yard 1.30)
	-4,392.44
Iron Rails	.61
Total	4,393.05
To which add—	
Operated under trackage arrangements	228.45
Operation that the age arrangements.	220.10
Total mileage owned and operated	_4,621.50

The rails in main track owned, operated by other companies, are shown below:

		125.15	
58 pounds per	yard	2.56	
		102.65	
	yard	16.99	
	yard	6.85	
85 pounds pe	yard	20.71	0740
	aducah & Memphis Division used by L. & N.		274.9

Total mileage operated by other companies_____

ADDITIONS AND BETTERMENTS-ROAD.

During the year there were charged to Property Investment, Road, expenditures for additions and betterments as follows:

Right of way and station			Interlocking apparatus	\$19,497 3
grounds	\$128,695	73	Block and other signal ap-	
Real estate	12,384	00	paratus	39,706 20
Widening cuts and fills	73.775	91	Telegraph and telephone	
Protection of banks and			lines	135,883 43
drainage	8,202	84	Station buildings and fixtures	156,271 73
Grade reductions and			Roadway machinery and	
changes of line	563.027	14		11.049 5
Tunnel improvements		85	Shops, engine house and	
Bridges, trestles and culverts	50,325	25	turn-tables	174.576 9
Increased weight of rail	110,632			105,402 3
Improved frogs and switches	Cr.1,863	01	Water and fuel stations	27,263 93
Track fastenings and appur-			Other additions and better-	
tenances	10,073	58	ments	75,641 7
Ballast	Cr.4,994	65	_	
Additional main tracks	131,776	20	Total for year ended June	
Sidings and spur tracks	328,963	76	30 1911 (see Table VI).\$2	,365,291 6
Terminal yards	163,477	38		
Fencing right of way	18,367	63	Total for year ended June	
Improvement of crossings	and the same		30 1910	1.890,462 3
under and over grade	437	95		****
Elimination of grade cross-			_	
ings	14,483	00	Increase	\$474.829 3

ADDITIONS AND BETTERMENTS-EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Property Investment, Equipment, during the year:

Charges:			
Locomotives— 60 bought or built————————————————————————————————————	\$876,100 98		
heating apparatus	523 02		00
Passenger Train Cars— 31 bought or built. Equipping postal car No. 54 with electric	\$221,882 13	\$876,624	00
lights.	800 00	222,682	12
Freight Train Cars—			10
Freight Train Cars— 2,683 bought or built— Expenditures on new cars not completed—	\$2,206,410 87 1,308 44		
Equipping cars with air brakes For net amount of adjustments of original	1,867 02		
cost of cars in service July 1 1909	3,448 92	0.010.005	
		- 2,213,035	25
Work Equipment— 2 75-ton wrecking cranes 100 Roger ballast cars	\$24,070 00 139,146 33		
1 self-propelling pile driver 6 passenger train cars changed to work	12,800 57		
equipment 170 freight train cars changed to work	4,544 18	3	
equipment Equipping cars with air brakes	54,134 66 26,823 18		
the state of the s		261,518	92
and the state of t		\$3,573,860	30
Credits:			
Locomotives—17 destroyed or sold Passenger Train Cars—4 destroyed or sold		\$165,834 17,328	
Freight Train Cars—964 destroyed		505,267	32
Work Equipment—60 destroyed or sold		20,271	48
· · · · · · · · · · · · · · · · · · ·		\$708,702	36
Passenger Train Cars—	A ALTON		
Excess cost of heating apparatus removed over cost of new apparatus installed	\$9.703 63	3	
6 changed to work equipment	11,617 50)	
Freight Train Cars—		- 21,321	13
170 changed to work equipment			
Total credits		\$815,064	36
Balance Sheet	09-	11	

Net charges to Additions and Betterments, Equipment, for the year \$2,758	705	94
Adjustment of equipment acquired with new lines during	,,,,,,	94
the fiscal year ended June 30 1910	325	00

Total charges for the year, Table VI_____\$2,758,470 94

	Freight Train	Cars— or sold	\$2,638 88
1	Credits:	W NORTH ALABAMA WAILMOAD COMP	AMI.

Total Credit for the year \$2,638 88
There was no equipment acquired by the South & North Alabama Railroad Company during the year.

EQUIPMENT OWNED.

	Locomot	ives.	Pass.	Cars.	Freigh	t Cars.	Work E	quip't.
Louisville & Nashville RR.: On hand July 1 1910 Bought & built Changed Changed Destroyed or sold	878 60 17	938	590 31 6 4	621	42,775 2,683 170 964	45,458 1,134	1,429 103 176	-1,768
On hand		921		611		44,324		1,648
So. & No. Alabama RR.: On hand July 1 1910 Destroyed On hand	50	50			244	244 4 240		

RESERVE FOR ACCRUED DEPRECIATION— EQUIPMENT.

EQUIPMENT.		
Credits:		
Depreciation—		
Locomotives Passenger Train Cars	\$415,380 03	
Passenger Train Cars	70,740 01	
Freight Train Cars	1,247,244 32	
Work Equipment	26,823 74	
Floating Equipment	82 88	
Troubling Edutphicut.	02 00	\$1,760,270 98
*Renewals—		\$1,100,210 86
For 17 locomotives destroyed or sold	\$11,245 62	
For 4 Passenger Train Cars destroyed or	411,010 00	
sold	10,957 17	14.
For 964 Freight Train Cars destroyed	210,550 32	
For 60 Work Cars destroyed or sold	7.056 74	
ror of work cars destroyed or sold	7,000 74	239,809 83
Total charges to Operating Expenses tion and Renewals Depreciation on Dining and Special Cars- charged to Outside Operations	-Dining Cars	\$2,000,080 83 3,845 16
Total amount charged to Operating Ex Outside Operations Balance June 30 1910 Amount of entries made during this fiscal year to adjust Reserve for Accrued Do-	penses and to 14,605,255 60	\$2,003,925 99
preciation to June 30 1910—		
Freight Train Cars	2,823 92	and the same of
_		14,608,079 53

		14,008,079 52
Total Credits to Reserve for Accrued	Depreciation \$1	16,612,005 51
Charges: For original cost of equipment destroyed of	hatthern blog	*.E. 25 F
to Additions and Betterments— Locomotives Passenger Train Cars Freight Train Cars Work Equipment	\$165,834 78 17,328 78 505,267 32	
Accrued Depreciation on Cars changed to Work Equipment: Passenger Train Cars \$4,864 73 Freight Train Cars 63,402 42		
The state of the s	**	" PRC 000 "1

Balance to credit of Reserve for Accrued Depreciation— Equipment, June 30 1911

SOUTH & NORTH ALABAMA RAILROAD COM	PANY.
Credits: Depreciation— Locomotives	200,400,45
*Renewals— For 4 Freight Train Cars destroyed	\$38,466 17 2,010 16
Total amount charged to Operating Expenses. Balance June 30 1910, including amount of entries, \$67,- 281 29, made last year to adjust Reserve for Accrued Depreciation to June 30 1909	\$40,476 33 144,694 24
Charges: For original cost of equipment destroyed— Freight Train Cars	\$185,170 57 2,638 88
Balance to credit of Reserve for Accrued Depreciation— Equipment, South & North Alabama Rallroad, June 30 1911	\$182,531 69

*The difference between these credits and the amounts shown as Renewals in Table IX is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other companies for cars destroyed on their lines, also to debits and credits to Renewal Accounts occasioned by adjusting the difference between depreclated value, according to the Superintendent of Machinery's appraisement, of cars changed from one class to another, and the depreclated value shown by Equipment Depreciation Register.

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MAINTENANCE OF EQUIPMENT

The average cost per mile for repairs to equipment for the past ten years has been as follows:

or are made. Operate of aparam	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.
	Cents.									
Locomotive repairs, per mile	6.226	6.560	6.962	6.747	9.102	7.771	9.090	8.092	7.884	8.492
Passenger Car repairs, per mile	1.429	1.410	1.267	1.290	1.646	1.546	1.542	1.190	1.292	1.591
Freight Car repairs, per mile	.700	.800	.889	.820	.865	1.049	.918	.745	.739	.835

MOCKAR SALESHO Charming washingth

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estino. It es expended that he will be in the foreignished be soughty I IVIX was another he was breaked and the first out to

All equipment of the Company in revenue service is provided with both air brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. The number of freight cars equipped with air brakes is 44,437, or 99.72 per cent.

The following table shows the equipment on hand at the close of each of the past ten fiscal years:

2,535,000 00 101,400 00

5,913,500 00 236,540 00

1,500,000 00

266,531 25

58,268 57

300,000 00

75,000 00

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.
Locomotives Passenger Cars Freight Cars Work Equipment	589	605	676	705	745	865	896	899	928	971
	462	471	501	515	535	559	572	573	590	611
	24,880	28,118	30,905	33,241	36,633	39,528	40,589	41,720	43,019	44,564
	586	705	779	1,149	1,289	1,452	1,503	1,421	1,429	1,648

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS 1911-1912.

Newport & Cincinnati Bridge CoJuly 1 1911	\$14,000 00
Henderson Bridge CoAug. 1 1911	8,400 00
Pensacola Division	26,250 00
Evansville Henderson & Nashville DivisionDec. 1 1911	121,000 00
Pensacola & Atlantic Railroad Feb. 1 1912	95,700 00
General MortgageJune 1 1912	579,700 00
Total	\$845,050 00

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement the following obligations of other Companies: Issued. Ann'l Charge

South & North Alabama RR. Co. Consolidated		
Mortgage 5% Gold Bonds—		
Endorsement covers principal and interest_\$10,000,000	00	\$50
Louisville & Nashville Terminal Co. First Mtge.		
4% Gold Bonds-		

Endorsement covers principal and interest \$10
Louisville & Nashville Terminal Co. First Mtge.

4% Gold Bonds—
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Ry., covers principal and interest of bonds issued.

Louisville & Nashville-Southern, Monon Collateral foint 4% Gold Bonds—
This (om any and the Southern Ry. Co. are each mole for one-half of the principal and interest of bonds issued, \$11,827,000. One year's interest, \$473,080; this Company's liability one-half. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which theneeforth shall be liable in severalty upon all covenants contained in the bonds.

Nashville & Decatur RR., Rent Dividend—
Under lease of this property the payment of 7½% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock, \$3,553,750.

Terminal Raliroad Association of St. Louis—
One-fourteenth of interest on \$20,394,000
General Mortgage 4% Gold Bonds now outstanding—one year's interest, \$815,760.

L. & N. RR. Co.'s proportion, one-fourteenth Georgia Raliroad Lease—
This Company is liable jointly with the Atlantic Coast Line RR. Co. for the yearly rent, under the lease of the Georgia RR., amounting to \$600,000. This Company's liability per annum
Memphis Union Station Company—
5% Collateral Gold Notes due Nov. 1 1911.

Secured by deposit of \$2,000,000 First Mtge.
4% 50-Year Gold Bonds of the Memphis Union Station Company. Endorsement made jointly and severally with Nashville Chattanooga & St. Louis Ry., Southern Ry. Co., St. Louis Iron Mountain & Southern Ry. Co., covers principal and interest of the notes and bonds issued.

ATHENS & TELLICO RAILWAY.

In March 1910 a company was organized under the name of the "Athens & Tellico Railway Company", which purchased the property and franchise of the Tellico Railway Company, operating the road to June 30 1911, under its own organiza-tion. The line extends from Athens, Tenn., to Tellico Plains Tenn., a distance of 22.4 miles, crossing the Louisville & Nashville Railroad at Englewood, Tenn. When the road was purchased it was without terminal facilities at Athens. During the year there has been constructed and put into operation a new entrance into Athens, together with ample terminal facilities. There have also been many trestles filled along the line. The property, rights and franchise of the Athens & Tellico Railway Company were conveyed to the Louisville & Nashville Railroad Company by deed dated June 30 1911 and, commencing with July 1 1911, the road will be operated as part of the system. will be operated as part of the system.

FRANKFORT & CINCINNATI RAILWAY.

The suit, mentioned in last year's annual report, relative to the acquisition of the Frankfort & Cincinnati Railway by this Company has not been finally disposed of. The operations and mileage are included in this report, and the accounts are still being kept in such manner that a proper accounting may be made, if required.

SALE OF ATLANTA KNOXVILLE & CINCINNATI DIV. BONDS.

During the month of April 1911 there were sold \$10,000,000 of Atlanta Knoxville & Cincinnati Division bonds, which yielded the Company net \$9,100,000.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, Chairman. M. H. SMITH, President.

HASKINS & SELLS, CERTIFIED PUBLIC ACCOUNTANTS. 30 Broad Street, New York.

New York, September 28 1911.

Henry Walters, Esq., Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York.

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1911, have verified all cash and security balances by count or by comparison with receipts and certificates of deposit, and have examined carefully all details of revenues

deposit, and have examined carefully all details of revenues and expenses and all charges to capital accounts, and
We hereby certify that the accompanying General Balance
Sheet and statements of Income and Profit and Loss are
correct, and truthfully set forth, respectively, the financial
condition June 30 1911 and the results from the operation for the period shown.

HASKINS & SELLS. Certified Public Accountants.

REDUCTION OF GRADES, NASHVILLE TO HENDERSON.

The reduction of grades on the Henderson Division between Guthrie and Henderson, commenced in the fall of 1909 and referred to in last year's report, is well under way. The preparation of the roadway was completed on June 30 1911, except for about three (3) miles at Casky, three (3) miles near Crofton, and one (1) mile at Robards. The construction work at Casky and Robards was discontinued during the winter of 1910-1911, in order to lessen the interruption of traffic, while the work near Crofton, from its magnitude, required additional time. The track has been laid and is in operation over nearly all of the prepared roadway. The entire work will be completed and in operation in September 1911, thus accomplishing the plan, upon which work was begun in 1902, for obtaining lighter grades for the traffic to and from Chicago and the Northwest.

KENTUCKY HIGHLANDS RAILROAD, EXTENSION MILLVILLE TO VERSAILLES.

In March 1910 construction was commenced of a line to connect the Kentucky Highlands Railroad at Millville with the Louisville & Atlantic Railroad at Versailles, for the purpose of obtaining a more direct route from Louisville to Versailles, Richmond and Kentucky River points, including Irvine and Beattyville. The line was completed and placed in operation on May 1 1911, the mileage being 9.42.

SECOND TRACK AND REDUCTION OF GRADES, COVINGTON TO PARIS.

In consideration of prospective traffic, on account of the extension of the Lexington & Eastern Railway to the Elk-horn coal fields, work has been undertaken to reconstruct horn coal fields, work has been undertaken to reconstruct the Kentucky Division between Covington and Paris, Ky., a distance of 78.7 miles. The work undertaken contemplates a double track low-grade railroad, together with a gravity yard at DeCoursey, 7 miles south of Cincinnati, and the enlargement of the tunnel at Covington. The grades ado ted are .3 per cent compensated opposed to north bound tra ic and .5 per cent compensated opposed to southbound traffic. It is expected that the work will be completed by January 1 1913 and contracts have been let with that end in January 1 1913 and contracts have been let with that end in

REPORT OF THE COMPTROLLER,

ACCOUNTING DEPARTMENT, LOUISVILLE & NASHVILLE RR. CO. Louisville, Ky., September 28 1911.

Mr. M. H. Smith, President.

Dear Sir .- I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30 1911, as set forth in the following tables:

I—Income Account.

No. 88 II-Profit and Loss Account.

No. III—General Balance Sheet. No. IV—Bonded Debt and Estim

Bonded Debt and Estimated Interest Charges for 1911-1912.

No. Securities Owned by the Company.

-Property Investment, Road and Equipment. No. VII—Operating Revenues, Operating Expenses and Net, by Months. No.VIII—Total Operating Revenues, Operating Expenses

and Net.

No. IX—Operating Expenses, in Detail.
No. X—Passenger and Freight Statistics.

Very respectfully, CHARLES HAYDON,

Comptroller.

TABLE NO. 1—INCOME ACCOUNT. Operating Income— Rall Operations— Operating Revenues—	Reserve for Accrued Depreciation—Credit: Way and Structures, etc
Revenue from transportation \$53,607,978 22 Revenue from operations other than transportation \$385,762 56	
Operating Fevenues \$53,993,740 76	Securities of Proprietary, Affiliated and Controlled Companies—Pledged— Stocks (Table V.) \$250,728 48 Funded Debt (Table V.) \$1,200,000 0
Maintenance of way and structures 9,178,192 27	Securities Issued or Assumed—Pledged— Funded Debt (Table V.)————————————————————————————————————
Total operating expenses 71.27% 38,479,822 61	Funded Debt (Table V.) Securities of Proprietary, Affiliated and Controlled Companies—Unpledged— Stocks (Table V.) Funded Debt (Table V.) Stocks (Table V.) Funded Debt (Table V.) Stocks (Table V.) Funded Debt (Table V.)
Net operating revenues 28.73% \$15,513,918 17 Outside operations— 388,972 82 Revenues 348.569 41	Funded Debt (Table V.) 725,000 00 53,229,245 90—11,758,974 38
Expenses 348.569 41 Surplus 40,403 41	Other Investments: Advances to Proprietary, Affiliated and Controlled Companies for Construc-
Total net revenues \$15,554,321 58 Taxes 1,938,089 20	Miscellaneous Investments 55,636,074 62
Operating income \$13,616,232 38 Income from Rents— Clarksville & Princeton Branch \$12,039 70	Securities—Pledged (Table V.)————————————————————————————————————
Paducah & Memphis Division 206,506 20 Equipment 360,080 37 Various sources 78,960 70	Funded Debt 1,241,282 83 Miscellaneous 166,680 45 4,688,177 10
\$657,586 97	WORKING ASSETS: \$18,279,381 18—28,915,455 \$0
Chicago Ind. & Louisville Ry. Stock. Nash. Chatt. & St. Louis Ry. Stock. Charleston Terminal Co. Bonds	Cash \$15,198,310 25 Securities Issued or Assumed—Held in
Louisville Property Co. Bonds 64,000 00 Wholesale Merchants Warehouse Co.	Treasury—Funded Debt (Table V.) 10.501,000 00 Marketable Securities—Funded Debt (Table V.) 8,397,383 91
Bonds 19,000 00 Cairo & Thebes RR. Co. Bonds 20,320 00 Lexington & Eastern Ry. Co. Bonds 63,444 91 Sundry Bonds and Stocks 64,031 51	Securities Issued or Assumed—Held in Treasury—Funded Debt (Table V.) Marketable Securities—Funded Debt (Table V.) Loans and Bills Receivable Traffic and Car Service Balances Due from Other Companies Net Balance Due from Agents and Conductors 456,773 27 Net Balance Due from Agents and Conductors
\$011 109 54	
Interest from Various Sources (net) 410,909 49 1,979,679 00	Other Working Assets
From which Deduct— Charges against Income—	ACCRUED INCOME NOT DUE: Unmatured Interest, Dividends and Rents Receivable 167,757 25 DEFERRED DEBIT ITEMS:
Interest on bonded debt \$6,059,891 06 Rents paid for lease of roads— Additions and Betterments on Nash-	Advances— Temporary Advances to Proprietary, Affiliated and Controlled Companies \$2,412,306 72
ville & Decatur RR\$18,632 55 Guaranteed dividend on Nash. & Dec. RR. stock _118,061 25	Working Funds 46,344 11 \$2,458,650 83
\$136,693 80 Rents of other roads 37,511 59	Special Deposits 500,000 00 Cash and Securities in Sinking and Redemption Funds—
Rents for tracks, yards and	Company Bonds (Table V.) \$849,000 00 Cash, etc 61,446 68
other facilities (net)271,041 51 6,505,137 96 Sinking Fund Charges—	Other Deferred Debit Items
Direct payments for which no bonds are received 110,400 00 Accrued premiums on bonds drawn for	South & North Alabama Railroad Co.
sinking funds. 72,900 00 Accrued Interest on company's bonds in slaking funds 49,904 50	ing, endorsed by Louisville & Nashville Railroad Co. L. & N. Terminal Co. 50-year 4% Gold
\$233,204 50 \$6,738,342 46	Bonds outstanding, endorsed by Louis- ville & Nashville Railroad Co. and Nashville Chattanooga & St. Louis Ry. 2,500,000 00
South & North Alabama RR. Co surplus	Memphis Union Station Company 5% Collateral Gold Notes guaranteed by the Loulsville & Nashville RR. Co. and other Interested Railroad Companies.
for year included in above 302,236 21 Net income transferred to credit Profit & Loss acct \$8,555,332 71	other interested Railroad Companies South & North Alabama Railroad Co. Interest Dividend on Preferred Stock 4,530,000 00—15.822,000 00
TABLE NO. II. —PROFIT AND LOSS ACCOUNT.	\$275,867,738 78 LIABILITIES.
Balance to credit of this account June 30 1910,\$27,675,361 00	STOCK: Capital Stock— Common Stock:
Sinking Fund Payments for which no bonds are to be received, charged to Income Acc't. Interest accrued on Company's Bonds in Sinking Funds 49,904 50 Georgia Railroad lease—49,904 50	Full shares outstanding \$59,917,200 00 Fractional shares outstanding 720 00 Original stock and subsequent stock
Income from operation\$10,761 00 Income from securities60,369 50	MORTGAGE, BONDED AND SECURED DEBT: \$80,000,000 00
Unpaid amounts on Audited Pay-rolls and Vouchers prior to July 1 1906, closed off 35,700 62	Funded Debt— Mortgage and Collateral Trust Bonds (Table IV.):
Amount of interest accruing on advances to the Cairo & Thebes RR. Co. prior to July 1	Owned by Company
Balance in account, "Reserve for General Purposes," closed off	Plain Bonds, Debentures and Notes 27,257 00 WORKING LIABILITIES: \$155,312,500 00 155,339,757 00
Adjustment of accounts representing material in private sidings 46,255 35 Miscellaneous credits 55,393 01 Net surplus from operation for year ended June 30 1911, transferred from Income Acct. 8,555,332 71	
Net surplus from operation for year ended June 30 1911, transferred from Income Acct. 8,555,332 71 \$\frac{8,555,332}{36,773,356} 76\$	Miscellaneous Accounts Payable 1,799.651 04
DEBITS. Cash Dividend 3 ½ %, payable Feb. 10 1911 \$2,100,000 00 Cash Dividend 3 ½ %, payable Aug. 10 1911 2,100,000 00 Discount on Atlanta Knoxville & Cincinnati	Traffic and Car Service Balances Due to Other Companies
Discount on Atlanta Knoxville & Cincinnati Division Bonds sold during the year Adjustments of accounts of Georgia RR. Lease	ACCRUED LIABILITIES NOT DUE
for prior years Expenditures for Additions and Betterments on the Nashville & Decautr RR. during the	Rents Payable \$2,883,704 16 Taxes Accrued 798,582 32 3,682,286 48
year ending June 30 1910 24,522 89 Sundry net rentals accruing prior to July 1 1910 9,881 06 Expenditures for preliminary and experimental surveys—charged off 8,166 59 Miscellaneous debits 1,122 66	DEFERRED CREDIT ITEMS: Operating Reserves \$719,434 02 Other Deferred Credit Items 491,438 93
surveys—charged off 8,166 59 Miscellaneous debits 1,122 66	APPROPRIATED SURPLUS: Additions to Property since June 30 1907
Sinking and Redemption Funds \$267.071 95	through Income or Surplus \$2,281,569 53 Reserves from Income or Surplus— Invested in Sinking and Redem. Funds 267,071 95
Balance to credit of Profit and Loss Account June 30 1911 31,246,881 31 31,513,953 26 \$36,773,356 76	
TABLE NO. III.—GENERAL BALANCE SHEET.	CONTINGENT LIABILITIES: South & North Alabama Rallroad Co. 5% Consolidated Gold Bonds outstand-
PROPERTY INVESTMENT: Road and Equipment:	ing, endorsed by Louisville & Nash- ville Railroad Co. 50-year 4% Gold
Road and Equipment: Investment to June 30 1907— Road	Bonds outstanding, endorsed by Louisville & Nashville RR. Co. and Nashville Chattanooga & St. Louis Rallway 2 500 000 00
\$175 549 948 04	Memphis Union Station Company 5% Collateral Gold Notes guaranteed by the Toutsyllla & Nechylla DB Co.
Investment since June 30 1907— Road \$10,880,425 95 Equipment 6,088,612 82	5% Consolidated Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co. L. & N. Terminal Co. 50-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville RR. Co. and Nashville Chattanooga & St. Louis Railway Memphis Union Station Company 5% Collateral Gold Notes guaranteed by the Louisville & Nashville RR. Co. and other interested Railroad Companies. Interest Dividend accrued on South & North Alabama RR. Co. Preferred Stock 1,500,000 00—15,822,000 00
Table VI \$16,969,038 77 \$192,512,385 71	North Alabama RR. Co. Preferred Stock 4,530,000 00—15,822,000 00 \$275.867,738 78

TABLE NO. IV.—BONDED DEBT LOUISVILLE & NASHVILLE RAILROAD CO. AND SUBSIDIARY LINES, AND ESTIMATED INTEREST CHARGES FOR YEAR 1911-1912.

(Including also Guaranteed Dividend on Stock Nashville & Decatur Railroad.)

MORTGAGES ON RAILROADS.	Authorized.	Issued.	Redeemed or Drawn for Pay- ment.		Outstanding in Hands of Public.	Maturity.	Inter- est.	Coupons Due.	Estimated Interest Charnes for Yr.1911-12
	\$	\$	\$	\$	\$				\$
Yellow River RR., 1st Mtg Evans. Hend. & Nashv. Div., 1st M., Gold	$\frac{150,000}{2,400,000}$	150,000 2,400,000	1,210,000	140,000	1 100 000	Jan. 1 1919 Dec. 1 1919		Jan. 1, July 1 June 1, Dec. 1	67,550
Pensacola Division, First Mtg., Gold.	600,000	600,000	295,000	7,000	298,000	Mch. 1 1920	6	June 1, Dec. 1 Meh. 1, Sept. 1 Meh. 1, Sept. 1 Feb. 1, Aug. J Jan. 1, July 1 Jan. 1, July 1 June 1, Dec. 1 Jan. 1, July 1 Meh. 1, Sept. 1	16,630
Southeast & St. Louis Div., 1st M., Gold- Pens. & Atlantic RR., 1st Mtg., Gold-	3,500,000	3,500,000			3.500.000	Mch 1 1921	6	Mch. 1, Sept. 1	210,000
New Orleans & Mobile Div., 1st M., Gold.	$\frac{3,000,000}{5,000,000}$	3,000,000 5,000,000	1,040,000	7,000	4 993 000	Aug. 1 1921	6	Feb. 1, Aug. J	115,425 299,580
New Orleans & Mobile Div., 2d M., Gold	1,000,000	1,000,000			1,000,000	Aug. 1 1921 Jan. 1 1930 Jan. 1 1930	6	Jan. 1, July 1	60,000
General Mortgage, Gold The Gallatin & Scottsville Ry., 1st M., Gold	20,000,000	12,597,000	7,361,000	20,000 309,000	3,210,000	June 1 1930	6	June 1, Dec. 1	310,325
Henderson Bridge Co., 1st Mtg., Gold	500,000 2,000,000	2,000,000		819,000	1.181.000	July 1 1931 Sept. 1 1931	6	Mch. 1. Sept. 1	68,110
Lou. Cin. & Lex. Ry., Gen'l Mtg., Gold	7,000,000	3,258,000			3,258,000	Sept. 1 1931 Nov. 1 1931 May 1 1937	4 1/2		
First Mortgage, fifty-year, Gold Nash, Flor. & Shef'd Ry., 1st Mtg., Gold	3,500,000 2,500,000	1,764,000 $2,096,000$		15,000 $100,000$	1,749,000	May 1 1937 Aug. 1 1937	5	May 1, Nov. 1 Feb. 1, Aug. 1	87,450 99,800
Birmingham Min. RR., 1st Mtg., Gold	5,000,000	3,929,000		3,929,000		Nov. 1 1937	5	May 1, Nov. 1	
Alabama Mineral RR., 1st Mtg., Gold	3,150,000	3.150,000	17,000	3,150,000	57 877 000	July 1 1940 July 1 1940	4	Jan. 1. July 1	
Unified, fifty-year, Gold Newp. & Cin. Bridge Co., Gen'l Mtg., Gold	75,000,000 1,500,000	63,444,000 1,400,000	17,000	5,554,000	1,400,000	July 1 1945	4 1/6	Jan. 1, July 1	2,314,880
L. & N. and M. & M. Ry., 1st Mtg., Gold L. & N., Pad. & Mem. Div., 1st M., Gold	5,000,000	4,000,000			4,000,000	Sept. 1 1945	4 1/2	Jan. 1, July 1 Mch. 1, Sept. 1	180,000
Atlanta Knox & Nor Ry 1st M., Gold	5,000,000 1,500,000	4,836,000 1,000,000		217,000 1,000	999.000	Feb. 1 1946 Dec. 1 1946	5	Feb. 1, Aug. 1 June 1, Dec. 1	49.950
Atlanta Knox. & Cln. Division, Gold	50,000,000	23,911,000		3,666,000	20,245,000	May 1 1955	4	May 1, Nov. 1	809,800
Southeast & St. Louis Div., 2d M., Gold.	3,000,000	3,000,000		2,000	2,998,000	Mch. 1 1980 July 1 1987	3	Mch. 1, Sept. 1	89,940
Atlanta Knox. & Nor. Ry., 1st M., Gold.—Atlanta Knox. & Cln. Division, Gold.—Southeast & St. Louis Div., 2d M., Gold.—Kentucky Central Ry., 1st Mtg., Gold.—Atl. Knox. & Nor. Ry., 1st Cons. M., Gold	7,000,000	6,742,000 1,280,000	780,000	38,000	500,000	Mch. 1 2002	4	May 1, Nov. 1 Mch. 1, Sept. 1 Jan. 1, July 1 Mch. 1, Sept. 1	268,160
	209,580,000	154,366,000	10,713,000	17,974,000	125,679,000				5,461,970
Real Estate Mortgage. St. Louis Property, 20-year 1st M., Gold.	650,000	617,000			617,000	Mch. 1 1916	5	Mch. 1, Sept. 1	30,850
Collateral Trust Bonds First Mortgage Trust, Gold	7,000,000	5,129,000		424,000	4,705,000	Nov. 1 1931	5	May 1, Nov. 1	235,250
*L. & NSou., Monon Collateral Joint,	7,750,000	5,913,500		31,000	5,882,500	July 1 1952	4	Jan. 1, July 1	235,300
	14,750,000	11,042,500	/ 19110	455,000	10,587,500				470,550
Total Interest-Bearing Bonded Debt. L. & N. RR. Co.	224 980 000	166,025,500	110000	18 429 000	136,883,500				5,963,370
Bonds Outstandin, Matured or Drawn for	224,000,000	100,020,000	10,115,000	10,420,000	100,000,000				0,808,870
Sinking Funds, Not Presented. Alabama & Florida RR. (old Co.), First M.					2 000	July 1, 1867			
Mobile & Montgomery Ry., Income Bonds	1				4,000	Jan. 1 1890)		
City of Louisville, Lebanon Branch Ext'n						Oct. 15 1893			
City of Louisville, Lebanon Branch Ext'n Lou. Cin. & Lex. Ry., First Mtg Nashville & Decatur RR., First Mortgage					8.000	Jan. 1 1897 July 1 1900			
Lou. Cin. & Let. Ry., Second Mortgage Five-Twenty Collateral Trust "1903" Issue Lou. & Nash. Sinking Fund, Gold					100	Oct. 1 1907 April 1 1909			
Lou & Nash Sinking Fund Gold					1.000	April 1 1908			
Evans. Hend. & Nashv. Div., 1st M., Gold					1,000	April 1 1910 Dec. 1 1909		1	
Evans, Hend. & Nashv. Dlv., 1st M., Gold					4,000	Dec. 1 1910 June 1 1908			
General Mortgage, Gold					2,000	June 1 1910)		
General Mortgage, Gold					38,000	June 1 1911			
General Mortgage, Gold Pensacola Div., 1st Mtg., Gold Pensacola & Atlantic RR., 1st Mtg., Gold					1,000	Sept. 1 1910 Feb. 1 1911	1		
Total Bonds due and unpaid, L. & N.RR. Mortgages on Railroads Operated, Controlled					\$72,100		1		
Through Ownership of Capital Stock.		227 000		227 000		Tules 4 4000		Ton 4 Tolor 6	
Owenshoro & Nashville Rv. 1st M. Gold	2,000,000	225,000 1,200,000		225,000 1,200,000				Jan. 1. July 1 May 1. Nov. 1	
Owensboro & Nashville Ry , 1st M., Gold . Morganfield & Atlanta RR., 1st M., Gold .	500,000	500,000		500,000		June 1 1932	4	June 1, Dec. 1	
	3,000,000	1,925,000		1,925,000					
Mortgages on Railroad not Owned but Oper-			-		1		1		
a South & North Alabama RR., Cons., Gold	10 000 000	10.000.000		2.708.000	7 292 000	Aug. 1 1036	5	Feb. 1, Aug. 1	364,600
South & North Alabama RR., Imp., Gold				1,920,000		Aug. 1 1936		Feb. 1, Aug.	
	12 000 000	11,920,000		4,628,000					
Mortgage on Property not Owned but Oper-	12,000,000	11,020,000		4,020,000	1,202,000				364,600
ated by L. & N. Railroad. b Louisville & Nash. Terminal Co., 1stM., G.	3,000,000	2 525 000		35,000	2 500 000	Dec. 1 1953	1	June 1 Dec	100.00
Stock on which Dividend is Guaranteed.	5,000,000	2,535,000		35,000	2,000,000	Guarant'd		June 1, Dec. 1	100,000
	9 229 720	3,553,750	1	- 1,979,600	1.574.150	by L.&N.		Jan. 1, July	118,06
Nashville & Decatur Railroad	3,553,750	0,000,700		1,010,000	1,012,200	(0g D. ccar .,			
		3,335,730		1,010,000	1,013,200	(09 13:0011.)	1		6,546,03

^{*} Total amount of bonds authorized \$15,500,000, issued \$11,827,000, of which this Company's liability is one-half. Of the L. & N. proportion of the outstanding bonds, \$1,497,000 are registered as to both principal and interest, and the interest thereon is payable quarterly, on January 1, April 1 July 1 and October 1.

TABLE NO. V.—See next page.

TABLE NO. VI.—PROPERTY INVESTMENT, ROAD AND EQUIPMENT. Road and Equipment June 30 1910 was-Road ______ Equipme**nt** ______ \$187,497,764 21 To which add the following: d— Additions to Property since June 30 1907, charged to Profit and Loss— Atlanta Karo, vill. a Northern Railway—Construction Account. New Life, Mortons to Atkinson, Ky Straight Creek Branch Additions and Betterments (see page '44). Less—Amounts included in above account of South & North Alabama RR., Nash—ville & Decatur Railroad, Elkton & Guthrie Railroad and Glasgow Railway 290,512 76 \$55,868 73 45,605 79 159,035 03 25,384 35 \$2,361,764 08 Less—Credits: Additions ns and Betterments—Nashville & Decatur Railroad, July 1 1907 to June Additions and Betterments—Shelbyville Bloomfield & Ohio RR. July 1 1907 to June 30 1911. Sundry other Credits. \$99,662 30 105,613 52 2,256,150 56 Equipment— Bought, built, or otherwise acquired during year (see page 944) B,014,621 50 Total, as per Table No. III.— \$150,351,768 06 Equipment 42,160,617 65 \$192,512,385 71

a Principal and interest guaranteed by Louisville & Nashville Railroad Company.

b This property is operated jointly by this Company and the Nashville Chattanooga & St. Louis Rallway, the principal and interest being jointly guaranteed by the two rallroad companies.

TABLE NO. V .- SECURITIES OWNED.

			\$ 3,929,000 3,150,000	Special Deposit Farmers' Loan & Trust Co. Col- ideal for Georgia Rail- road Lease.	Farmers' Loan & Trust Co., Trustee N. O. M. O. M. & T. Mortgages.	Central Trust Co	\$ 15,000	Central Trust Co. Trusteellenderson Oct. Mortane.	15,000 2,000 6,000	\$ 140,000 7,000 20,000 30,909,000 15,000 100,000 3,150,000 217,000 217,000 3,666,000 2,000 424,000 3,000 7,000
	3,150,000	3,929,000	3,929,000		7,000	5,000	2,000	819,000	819,000 15,000 2,000 6,000	140,000 7,000 20,000 819,000 819,000 15,000 100,000 3,150,000 5,5.4,000 217,000 3,666,000 424,000 31,000
	3,150,000		3,150,000				2,000 1,000		15,000 2,000 6,000	7,000 20,000 309,000 819,000 3,929,000 100,000 5,54,000 217,000 3,666,000 2,000 38,000 424,000 31,000
	3,150,000		3,150,000				2,000 1,000		15,000 2,000 6,000	20,000 309,000 15,000 3,929,000 100,000 3,150,000 5,5-4,000 1,000 3,666,000 38,000 424,000 31,000
	3,150,000		3,150,000				2,000 1,000		15,000 2,000 6,000	309,00 819,00 15,00 3,929,00 100,00 3,150,00 217,00 1,00 3,666,00 2,00 38,00 424,00 31,00
	3,150,000		3,150,000				2,000 1,000		15,000 2,000 6,000	819,00 15,00 3,929,00 100,00 3,150,00 5,5.4,00 217,00 3,666,00 2,00 38,00 424,00
	3,150,000		3,150,000				2,000 1,000	819,000	2,000 6,000 7,000	3,929,00 100,00 3,150,00 5,54,00 217,00 3,666,00 2,00 38,00 424,00 31,00
	3,150,000		3,150,000				2,000 1,000	819,000	2,000 6,000 7,000	100,00 3,150,00 5,54,00 217,00 1,00 3,666,00 2,00 38,00 424,00 31,00
	3,150,000	3,929,000					2,000 1,000	819,000	2,000 6,000 7,000	5,5.4,00 217,00 1,00 3,666,00 2,00 38,00 424,00 31,00
		3,929,000	7,079,000				2,000 1,000	819,000	2,000 6,000 7,000	217,00 1,00 3,666,00 2,00 38,00 424,00 31,00
		3,929,000	7,079,000				1,000	819,000	2,000 6,000 7,000	1,00 2,00 38,00 424,00 31,00
		3,929,000	7,079,000				1,000	819,000	7,000	2,00 38,00 424,00 31,00
		3,929,000	7,079,000				1,000	819,000	7,000	38,00 424,00 31,00
		3,929,000	7,079,000					819,000	7,000	424,00 31,00
		3,929,000	7,079,000			5,000	18,000	819,000		31,00
		3,929,000	7,079,000			5,000	18,000	819,000		7,00
		3,929,000	7,079,000		7,000	5,000	18,000	819,000	849.000	
						1			010,000	18,429,00
000		1,200,000	1,200,000	500, 00						225,00 500,00 1,200,00 500,00
000		1 200 000	1 200 000							9 495 00
,000		1,200,000	1,200,000	500,000						2,425,00
000.										1,524,00
.850 .000										89,88 300,00
,000										10,00
,300										22,30
000										35,00
000										34,0
,000										10,00
,000,										65.00 59,00
,000										2,208,00
,000										1,920,00
678										108,6
000,										398,0
										12,9
,930										8,439,7
,930	1			120					. 100	8,397,38
,930 ,759		1					1			
,930 ,759								-	1	
,930 ,759										1,534,00 1,241,28
	9,759	39,759	39,759	39,759	39,759	39,759	39,759	39,759	39,759	39,759

[•] For Stocks held by Central Trust Co., Trustee under Unified Mortgage, see table below.

por later to a contract of the contract of	In Tree	isury.		Pled	lged.		
STOCKS.	Proprietary and Controlled Companies.	Owned as Investment.		Standard Trust Co. L. & N Sou., Monon Collateral Joint Bonds.		Total Pledged Owned as Investment.	Grand Total
Augusta Belt Rallway	н	\$32 500 00					\$32,500 (
Augusta Union Station Co.							12,500
ugusta & Summerville Railroad		25,000 00			************		25,000
Atlantic Compress Co		25,000 00					25,900
thong & Tollies Dellwey	25 000 00	20,000 00					25,000
thens & Teilico Railway tlanta & West Point RR. Co	\$23,000 00	110 050 00					110,650
tialità & West Point IVII. Co		110,000 00					110,650
tlanta & West Point RR. Co- buck Creek Cotton Mills, Preferred entral Transfer Railway & Storage Co- hle. Ind. & Louisv. Ry., Preferred hlc. Ind. & Louisv. Ry., Common lincinnati Inter-Terminal RR. Co., Pref-	25 000 00	30,000 00					30,000 25,000
the Ind & Lauter Dr. Drofowed	25,000 00			21 026 700 00		-01 026 700 00	20,000
nic. Ind. & Louisv. Ry., Preferred				a\$1,930,700 00		a\$1,936,700 00	1,936,700
nic. Ind. & Louisv. Ry., Common.		5,000 00		44,898,450 00		44,898,450 00	4,903,450
incinnati Inter-Terminal RR. Co., Prei		124,500 00					124,500
							20,000
ikton & Guthrie Railroad Co		17,275 00					17,275
ulf Transit Co		82,300 00					82,300
entucky Public Elevator Co., Common		28,000 00					
exington & Eastern Ry. Co		500,000 00			~~~~~~~~		500,000
exington Terminal Railroad (of Georgia)		3,300 00					3,300
exington Union Station Co., Preferred	25,000 00					TADES	25,000
exington Union Station Co., Common.	5,000 00						5,000
ewisburg & Northern RR. Co.	100,000 00					THE RESERVOING	100,000
ouisville & Nashville Terminal Co	100,000 00					1100011 71000	100,000
exington & Eastern Ry. Co- exington Terminal Railroad (of Georgia) - exington Union Station Co., Preferred - exington Union Station Co., Common - ewisburg & Northern RR. Co. ouisville & Nashville Terminal Co ouisv. Hend. & St. Louis Ry., Preferred ouisv. Hend. & St. Louis Ry., Common -		776.081 03	100000000000000000000000000000000000000		12000071415	CONTRACTOR OF THE	776,081
ouisy. Hend. & St. Louis Ry., Common_ illedgeville Ry	EBSIEZZZZECZZZ	1.631.385 50	0.350.000000000000000000000000000000000	Lands Justice	December 27	(B) (C)	1,631,385
Hedgeville Rv		15,000 00	131001				15,000
issouri & Illinois Bridge & Belt Railroad		13 000 00		Degree 20	TO THE PROPERTY OF THE PARTY OF		13,000
onroe Railroad		50,000,00			DANGE BALLEY		50.000
ashville & Decatur Rallroad	1.979.600.00	00,000 00					1,979,600
ashville Chattanooga & St. Louis Ry	1,0.0,000 00	1 678 100 00	\$5 501 500 00			5 501 500 00	7,177,600
wenshoro & Nashville Railway	193 124 99	1,010,100 00	\$0,001,000 00			5,501,500 00	193,124
enublic Iron & Steel Co Preferred	100,124 00	54 800 00					54,800
anubile Iron & Steel Co. Common		46 100 00					46.100
outh & North Alabama Dailroad Drefarred		40,100 00	2 000 000 00			2 000 000 00	2,000,000
outh & North Alabama Dailroad Common		7 922 92	1 127 400 00			1,127,400,00	1 125 222
with an Tran & Steel Co. Brefound		7,000 00	1,127,400 00			1,127,400 00	1,135,233
outhern from & Steel Co., Preferred	205 900 00	01,717 82					61,717
asnville Chattanooga & St. Louis Ry—wensboro & Nashville Rallway—epublic Iron & Steel Co., Preferred—epublic Iron & Steel Co., Common—buth & North Alabama Rallroad, Preferred—the & North Alabama Rallroad, Common buthern Iron & Steel Co., Preferred—erminal Rallroad Association of St. Louis—Condition & Bluwy	120,000 00						205,800
Joodstock & Block Mountain Rallroad	50,000 00						120,000
asioto a black Mountain Rain'oad	30,000 00						50,000
L. & N. System (nominal values)undry other stocks	65 00						65
undry other stocks		67,900 00					67,900
				-			
Total	52 828 589 QQ	35.421 R42 68	38.628.900 00	36.833.150 00)!	1315.464.050 00	1523.714.482

ET TO STOLLES CHIEF CONTRACTOR CONTRACTOR	In Tree	asury.		THAT			
STOCKS.	Proprietary and Controlled Companies.	Owned as Investment.	Co. Collateral	Co. L. & N	Farmers' Loan & Trust Co. Collateral under N.O.M.& T. Mortgages.	Total Pledged Owned as	Grand Total
Brought Forward	\$2,828,589 99	\$5,421,842 68	\$8,628,900 00	\$6,835,150 00		\$15,464,050 00	\$23,714,482 67
Ledger Value (see Balance Sheet) Stocks with Trustees—	2,504,245 90	3,280,213 82	5,355,543 75	6,006,033 62		11,361,577 37	17,146,037 09
Owensboro & Nashville Raliway Ledger Velue (see Balance Sheet) Henderson Belt Raliroad Southeast & St. Louis Raliway Pensacola Raliroad Louisv. Cin. & Lexington Ry., Preferred Louisv. Cin. & Lexington Ry., Common Alabama Mineral Raliroad Louisville Raliway Transfer Mobile & Montgomery Raliway Shelby Raliroad Birmingham Mineral Raliroad New Orleans Mobile & Texas Raliway Nashville Florence & Sheffield Ry Pontchartrain Raliroad Henderson Bridge Co			250.728 48 19,750 00 980,000 00 285,000 00 1,500,000 00 1,969,000 00 1,000 00 2,939,700 00 2,939,700 00 3,985,000 00 8,985,000 00		\$711,800 00	250.728 48 19,750 00 980,000 00 285,000 00 1,500,000 00 985,000 00 1,000,000 00 2,939,700 00 589,256 00 2,412,600 00 3,985,000 00	250.728 48 19,750 00 285,000 00 285,000 00 1,500,000 00 1969,000 00 1,969,000 00 2,939,700 00 589,256 00 2,412,600 00 615,000 00 711,800 00
Total (Ledger Value included in Road and Equipment on Balance Sheet)			\$16,881,306 00		\$711,800 00	\$17,593,106 00	\$17,593,106 00
Miscellaneous. Woodstock & Blocton Ry.—Certificate of Indebtedness Lexington & Eastern Ry. Co.—Deferred Debenture Scrip. Total.	\$9,701 45	\$348,692 50				24.22	\$358,393 95
Ledger Value (see Balance Sheet)	9,701 45	156,979 00					166,680 4
Grand Total Stocks and Miscellaneous Securities		\$5,770,535 18	\$26,473,606 0	0 \$6,835,150 0	0 \$711,800 0	\$34,020,556 00	\$42,629,382 6

[•] For Bonds held by Central Trust Co., Trustee under Unified Mortgage, preceeding page.

TABLE NO. VII.—GROSS OPERATING REVENUES, OPERATING EXPENSES AND NET BY MONTHS.

[4,621.50 miles. Average operated during year 4,598.39 miles.]

Months.	Freight.	Passenger.	Mail.	Express.	Other Passenge Train Revenue
uly 1910	\$2,970,994 93 3,250,252 96 3,290,004 46	\$985,948 57 1,071,317 85 1,059,156 43	\$72,708,29 72,681 27 72,686 52	\$98,698,16 94,352 32 103,773 64	\$17,555 20 16,262 40 19,448 51
ept. " ct. " ov. "	3,624,302 38 3,679,914 79	1,012,422 37 899,656 72	72,527 75 72,674 29	128,769 18 130,076 48	25,754 38 20,985 03
ec. "an. 1911eb. "	3,427,482 56 3,286,132 56 2,985,000 22	1,025,944 48 948,924 37 908,840 01	72,685 49 72,679 43 72,610 16	167,530 31 122,601 32 114,604 04	15,753 37 18,097 39 15,609 52
larch "	3,639,748 17 2,947,179 31 3,060,505 06	952,077 05 896,842 67 937,211 64	72,685 43 72,341 81 71,936 49	$126,995 \ 13$ $128,730 \ 40$ $114,908 \ 33$	18,845 18 23,091 22 23,653 79
une "	2,904,516 49	943,067 00 \$11,641,309 16	\$869,414 44	\$1,446,310 97	\$237,331 61

Months.	Other Revenues from Transpor- tation.	Revenues from Other Operations than Transpor- tation.	Total Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Per Ct. of Expenses to Revenues.
July 1910	\$26,879 25 29,574 55 28,927 65 29,441 27 38,925 90 30,174 03 26,422 18 23,238 11 30,258 46 28,323 58 30,015 46 25,397 71	\$28,815 26 32,825 74 36,273 41 29,746 89 28,939 65 32,105 09 33,602 49 31,979 06 34,064 58 30,853 62 33,785 85 32,770 92	\$4,201,599 66 4,567,267 09 4,610,170 62 4,922,964 22 4,871,172 86 4,771,675 33 4,508,459 74 4,151,881 12 4,874,674 00 4,127,362 61 4,272,016 62 4,114,496 91	\$3,132,050 68 3,228,805 32 3,172,689 54 3,225,936 70 3,243,404 31 3,198,095 19 3,276,069 40 3,088,802 62 3,273,123 26 3,191,029 01 5,273,788 98 3,176,027 60	\$1,069,548 98 1,338,461 77 1,437,481 08 1,697,027 52 1,627,768 55 1,573,580 14 1,232,390 34 1,063,078 50 1,601,550 74 936,333 60 998,227 64 938,469 31	74.54 70.69 68.82 65.53 66.58 67.02 72.66 74.40 67.15 77.31 76.63
Totals	347,578 15	\$385,762 56	\$53,993,740 78	\$38,479,822 61	\$15,513,918 17	71.27

TABLE NO. VIII.—GROSS OPERATING REVENUES, OPERATING EXPENSES, AND NET.

Sources.	Per Cent of Grass Revenues.	Gross Operating Revenues.	Operating Expenses.	Net Operating Revenues.
Passenger revenue Excess baggage revenue Parlor and chair ear revenue Mail revenue Express revenue Milk revenue Other passenger train revenue Special service train revenue—passenger	21.560 .336 .018 1.610 2.679 .076 .011 .013	\$11,641,309 16 181,453 26 9,743 45 869,414 44 1,446,310 97 41,150 08 4,984 82 7,158 49		Inc.
Total passenger train revenue Freight revenue Special scrvice train revenue—freight Switching revenue Miscellaneous transportation revenue		\$14,201,524 67 39.066,033 89 26,983 69 311,062 97 2,373 00	\$9,980,326 16 28,499,496 45	\$4,221,198 31 10,566,537 44 26,983 69 311,062 97 2,373 00
Total revenue from transportation Station and train privileges Storage, freight Storage, baggage Car service Telegraph Rents Miscellaneous Joint facilities—Dr Joint facilities—Cr	.038	\$53,607,978 22 20,244 24 47,381 46 7,254 43 155,094 76 6,585 80 59,648 90 11,758 07 3,570 88 81,365 78		20,244*24 47,381 46 7,254 43 155,094 76 6,585 80 59,648 90 11,758 07 3,570 88 81,365,78
Total revenue from operations other than transportation		\$385,762 56		
Total operating revenues	100.000	\$53,993,740 78	\$38,479,822 61	\$15,513,918_17

a This Company's share, or one-half of stock owned jointly and pledged.

TABLE NO. IX.—OPERATING EXPENSE EXPENDED FOR	
Maintenance of Way and Structures— Superintendence	Amounte
Ballast Ballast—Extraordinary Ties	\$346,082 80 280,248 53 3,041 36 1,078,398 09
Ties—Extraordinary	000 00
Rails Rails—Extraordinary Other Track Material Other Track Material—Extraordinary	351,097 43 177 02
Roadway and Track—Extraordinary Roadway and Track—Extraordinary Roadway and Track—Assessments for Public Improvements Cleaning Right of Way Removal of Snow, Sand and Ice	2,568,149 35 85,174 52 77,882 34 151,251 79
Cleaning Right of Way Removal of Snow, Sand and Ice Tunnels	8,113 04
Tunnels—Extraordinary Bridges, Trestles and Culverts—Extraordinary Over and Under Grade Crossings—Extraordinary Over and Under Grade Crossings—Extraordinary Grade Crossings, Cattle Guards and Signs—Extraordinary Right of Way Fences	Cr. 141 62 1,063,494 32
Over and Under Grade Crossings—Extraordinary Over and Under Grade Crossings—Extraordinary	13,432 94
Grade Crossings, Cattle Guards and Signs—Extraordinary—Right of Way Fences	152 64 52,964 73
Snow and Sand Fences and Snowsheds	72,184 33
Signals and Interlocking Plants Signals and Interlocking Plants—Extraordinary Telegraph and Telephone Lines—Extraordinary Electric Power Transmission	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Electric Power Transmission Water Stations Fuel Stations	***********
Water Stations Fuel Stations. Shops, Enginehouses, &c. Station, Office and Other Buildings. Buildings, Fixtures and Grounds—Extraordinary. Buildings, Fixtures and Grounds—Assessments for Public Improvements Docks and Wharves. Docks and Wharves. Docks and Wharves—Extraordinary Roadway Tools and Supplies Injuries to Persons	57,067 55 167,768 37 378,862 07
Buildings, Fixtures and Grounds—Extraordinary Buildings, Fixtures and Grounds—Assessments for Public Improvements	22,199 17 8,503 56
Docks and Wharves Docks and Wharves Extraordinary Bondyny Tools and Supplies	53,004 45 90,725 80
Stationery and Printing	43,006 37 20,135 22 2,272 51 1,388,700 00
Other Expenses Way and Structures—Depreciation Maintaining Joint Tracks, Yards and Other Facilities—Dr. Maintaining Joint Tracks, Yards and Other Facilities—Cr.	1,388,700 00 267,527 88
Maintaining Joint Tracks, Yards and Other Facilities—Cr	Cr.189,511 25
Total Maintenance of Equipment— Superintendence Steam Locomotives—Repairs	\$285,684 23 3.020,246 68
Superintendence Steam Locomotives—Repairs Steam Locomotives—Renewals Steam Locomotives—Depreciation Steam Locomotives—Depreciation	445,074 99
Electric Locomotives—Repairs Electric Locomotives—Renewals Electric Locomotives—Depreciation	
Electric Locomotives—Depreciation Passenger Train Cars—Repairs Passenger Train Cars—Depreciation Passenger Train Cars—Depreciation	*5,235 01 70,740 01
Freight Train Cars—Repairs	3,337,530 98 *24,306 93 1,256,015 53
Electric Equipment of Cars—Repairs Electric Equipment of Cars—Renewals Electric Equipment of Cars—Renewals	
Electric Locomotives—Depreciation Passenger Train Cars—Repairs Passenger Train Cars—Renewals Passenger Train Cars—Depreciation Freight Train Cars—Renewals Freight Train Cars—Renewals Freight Train Cars—Depreciation Electric Equipment of Cars—Repairs Electric Equipment of Cars—Repairs Electric Equipment of Cars—Depreciation Floating Equipment—Repairs Floating Equipment—Renewals	
Floating Equipment—Depreciation Work Equipment—Repairs Work Equipment—Renewals Work Equipment—Depreciation	$\begin{bmatrix} 82 & 88 \\ 56,554 & 65 \\ a*Cr.5,713 & 62 \end{bmatrix}$
Shop Machinery and Tools	208,782 66
Injuries to Persons Stationery and Printing Other Evenese	23,046 23 34,279 13 3,961 77 64,460 77
Injuries to Persons Stationery and Printing Other Expenses Maintaining Joint Equipment at Terminals—Dr Maintaining Joint Equipment at Terminals—Cr	Cr. 64,460 77 794 67
Total	9,490,759 30
Traffic Expenses Superintendence—Passenger Superintendence—Freight Outside Agencies—Passenger Outside Agencies—Freight	\$90,196 00 209,099 93 143,593 91
Outside Agencies—Freight Advertising—Passenger Advertising—Freight	$236,300\ 25$ $164,700\ 29$ $17\ 10$
Advertising—Passenger Advertising—Freight Traffic Associations—Passenger Traffic Associations—Freight Fast Freight I mes	4,86495 $18,90703$ $40,70510$
Fast Freight Lines Industrial and Immigration Bureaus Stationery and Printing—Passenger	$\begin{array}{c} 40,103 & 10 \\ 41,437 & 60 \\ 27,927 & 37 \\ 146,488 & 60 \end{array}$
Stationery and Printing—Passenger Stationery and Printing—Freight Other Expenses	360 66
Total Transportation Expenses— Superintendence	\$1,124,598 79
Dispatching Trains Station Employees—Passenger Station Employees—Freight Weighing and Car Service Associations	$\begin{array}{c} \$282,180\ 46\\ 443,184\ 99\\ 465,512\ 41\\ 1,979,791\ 60 \end{array}$
Weighing and Car Service Associations Coal and Ore Docks Station Supplies and Expenses	77,679 94
Yard Conductors and Brakemen	291,326 25 856,579 73
Yard Switch and Signal Tenders Yard Supplies and Expenses Yard Enginemen	28,907 60 476,118 05
Yard Enginemen Enginehouse Expenses—Yard Fuel for Yard Locomotives Water for Yard Locomotives	108,273 41 325,790 28
Fuel for Yard Locomotives Water for Yard Locomotives Lubricants for Yard Locomotives Other Supplies for Yard Locomotives Operating Joint Yards and Terminals—Dr Operating Joint Yards and Terminals—Cr	8,912 83 12,333 12
Operating Joint Yards and Terminals—Cr Motormen	Cr.93,290 59
Motormen Road Enginemen—Passenger Road Enginemen—Freight Road Enginemen—Freight Road Enginemen—Mixed Enginehouse Experises—Road Fuel for Road Locomotives—Passenger Fuel for Road Locomotives—Freight Fuel for Road Locomotives—Mixed Water for Road Locomotives—Mixed	1,661,709 04 86,860 08
Enginehouse h.Kpchtses—Road Fuel for Road Locomotives—Passenger Fuel for Road Locomotives—Freight	672,416 09 2.061.330 09
Tubricants for Road Locomotives—Passenger	22 217 21
Lubricants for Road Locomotives—Freight	52,359 67
Other Supplies for Road Locomotives—Passenger Other Supplies for Road Locomotives—Freight Other Supplies for Road Locomotives—Mixed Operating Power Plants Purchased Power	24,197 48 66,610 02 2,041 47
Purchased Power Plants Road Trainmen—Passenger	527,613 70
Road Trainmen—Freight Road Trainmen—Mixed Train Supplies and Expenses—Passenger	$\begin{array}{c} 527,613 & 70 \\ 1,968,185 & 27 \\ 99,914 & 22 \\ 339,610 & 83 \end{array}$
Road Trainmen—Passenger Road Trainmen—Freight Road Trainmen—Mixed Train Supplies and Expenses—Passenger Train Supplies and Expenses—Freight Train Supplies and Expenses—Mixed Interlocker and Block and Other Signals—Operation Crossing Flagmen and Gatemen Drawbidge Operation	220,269 27 3,452 01 25,392 11
Crossing Flagmen and Gatemen Drawbridge Operation	75,556 05 28,367 52

Amount brought forward—	\$15.773 657 72
Clearing Wrecks	89 551 09
1 Telegraph and Telephone—Operation	66.710 17
Operating Floating Equipment	
Stationery and Printing	228.463 09
Other Expenses Loss and Damage—Freight Loss and Damage—Freight	19,662 50
Loss and Damage—Freight	443,679 40
Loss and Damage—Baggage	2,968 45
Damage to Property	76,026 78
Damage to Stock on Right of Way—Passenger	101,832 63
Damage to Stock on Right of Way—Freight	139,411 49
Injuries to Persons (not Employees)—Passenger	178,690 12
Injuries to Persons (not Employees)—Freight	96,445 36
Injuries to Employees Passangen	72,551 02
Injuries to Employees—Passenger 1994 I 1994	268,725 00
Operating Joint Tracks and Facilities The	75.018 33
Operating Joint Tracks and Facilities Or	(0,010 00
Operating Joint Tracks and Facilities—Cr	
Total General Expenses—	\$17,588,595 03
Salaries and Expenses of General Officers	\$129,781 53
Salaries and Expenses of Clerks and Attendants	489 760 28
General Office Supplies and Expenses	25.321 78
Law Expenses	333,589 21
Insurance Relief Department Expenses	1,832 80
Relief Department Expenses	
Pensions	12,129 04
Pensions Stationery and Printing	48.929 24
Other Expenses	47.014 06
Other Expenses General Administration Joint Tracks, Yards an	d Ter-
minals—Dr	11.633 49
General Administration Joint Tracks, Yards and	Ter-
minals—Cr	Cr.2,214 21
Total	
Total Operating Expenses	\$38,479,822 61

*The difference between amounts shown as charged to Operating Expenses on account of Renewals and Table IX is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed and on account of charges to other companies for cars destroyed on their lines, also to debits and credits to Renewal Accounts occasioned by adusting the difference between depreciated value, according to the Superintendent of Machinery's appraisement, of cars changed from one class to another, and the depreciated value shown by Equipment Depreciation Register.

a Credit balance in Account 47—Steam Locomotives—Renewals, is due to excess of value of scrap credited to this account over depreciated values, as per inventory, of locomotives destroyed during the year. Credit balance in Account 65—Work Equipment, Renewals, is due to excess value of scrap credited to this account from work equipment retired over depreciated values of work equipment destroyed during the year.

TABLE NO. X.—PASSENGER & FREIGHT STATISTICS. TOTALS AND AVERAGES FOR THE YEAR COMPARED WITH THE PREVIOUS YEAR.

P.C. of Inc. (+) orDec.(-1910-1911. 1909-1910. Passenger Traffic. Mileage of road operated ___a
No. of miles run by rev. trainsb
No. of cars in each train ____
No. of passengers carried ____
No. of passengers carried ____
No. of pass. carr. 1 mile ____
No. of pass. carr. 1 m. per mile
of road _____
No. of pass. carr. in each train
No. of miles run by rev. train mile _ cts.
Expenses per mile of road ____
Sulfage
Starp. per rev. train mile _ cts.
Expenses per car mile _ cts.
Expenses per passenger _ dcts.
Earnings per passenger _ dcts.
Earnings per passenger _ dcts.
Earns. per pass. per mile _ cts.
Preight Traffic.
No. of miles run by rev. trains.e
No. of miles run by cars, loaded
No. of miles run by cars, loaded
No. of cars loaded in each train
No. of cars loaded in each train
No. of cars loaded and empty in each train
No. of cars loaded and empty in each train
No. of cars loaded and empty in each train
No. of cars loaded and empty in each train
No. of cars loaded and empty in each train +.9681 +3.6640 +4.1467 +.4073 +6.3171 +.8786 +7.25504,554.30⁹ 9,281,462 49,990,382 said 11,030,027 477,050,940 104,747 46.81 104,747 46.81 \$13,308,948,90 \$8,860,814 98 \$4,448,133.92 \$2,922,28 \$1,945,59 \$976,60 130,595 86,948 43,647 26,623 17,725 8,898 97,887 2,263 66,58 +6.2274 +3.5676 +2.2890 +6.7066 +12.6344 -5.1018 -6.0121 +3.0438 +8.7673 -8.3580 +2.4565 +8.1467 +1.4139 +5.503 +5.5572 +5.557217,486,617 +.4357 $\substack{909,517\\253,660,280\\110,897,918}$ $^{+2.4465}_{+2.2949}_{+9.2727}$ No. of miles run by cars, loaded and empty
No. of cars loaded in each train
No. of cars loaded in each train
No. of cars loaded and empty in each train
No. of cars loaded and empty in each train
Percentage of loaded car mileage
age to total car mileage
Percentage of empty car mileage to total car mileage
No. of tons carried one mile
No. of tons carried one mile
No. of tons carried one mile per mile of road
No. of tons in each train
No. of tons in each loaded car
No. of tons in each loaded and empty car
Extra fore free laby types train $^{+4.4176}_{+1.7404}_{+8.6235}$ 364,558,198 14.03 6.55 $13.79 \\ 6.03$ 20.58 19,82 +3.8345-2.026468.17 69.58 31.83 29,619,932 5,095,052,668 $\begin{array}{r} +4.6351 \\ -1.7751 \\ -.4686 \end{array}$ 30.42 30,155,217 5,119,038,899 $\substack{1,108,008\\172.01\\275.49\\19.64}$ $\substack{1,124,001\\169.76\\278.27\\20.18}$ No. of tons in each loaded car No. of tons in each loaded and empty car.

No. of tons in each loaded and empty car.

Earns. from freight rev. trains | \$39.095,390.58 | \$38,438,721.23 | \$4.7099 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$1.7084 | \$

a Mileage of road operated shows average length of the fiscal year.

b Miles run by mixed revenue trains should be added to Passenger Train Mileage in arriving at results per train mile of Passenger Traffic.

c Includes mail, express, excess baggage, parlor and chair car, milk, other passenger train, and special service passenger train revenue.

d Excludes mail, express, excess baggage, parlor and chair car, milk, other passenger train, and special service passenger train revenue.

e Miles run by mixed revenue trains should be added to Freight Train Mileage in arriving at results per train mile of Freight Traffic.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30TH 1911.

New York City, September 11 1911.
To the Stockholders of Missouri Kansas & Texas Railway Co.:
The Directors and Officers of your Company submit herewith their report for the fiscal year ended June 30 1911. The operations of the railway system, composed of—
Missouri Kansas & Texas Railway Company,
The Missouri Kansas & Texas Railway Co. of Texas,
Texas Central Railroad Company,
The Denison Bonham & New Orleans Railroad Co. patrals
The Dallas Cleburne & Southwestern Railway Company,

were as follows: +\$1,091,096 82 +1,241,514 40 +92,667 66 +75,467 99 +5,200 43 Total_____\$29,065,293 55 \$26,559,346 25 +\$2,505,947 30
 Operating Expenses—
 \$3,900,643 24

 Maint. Way and Structures
 \$3,900,643 24

 Maintenance of Equipment
 3,550,392 86

 Traffic Expenses—
 742,628 01

 Transportation Expenses
 11,409,361 43

 General Expenses—
 1,003,490 11
 \$4,095,793 45 3,310,794 96 664,419 32 10,223,673 80 891,367 56 $\begin{array}{r} -\$195,150\ 21\\ +239,597\ 90\\ +78,208\ 69\\ +1,185,687\ 63\\ +112,122\ 55 \end{array}$

Total_____\$20,606,515 65 \$19,186,049 09 +\$1,420,466 56 Net Operating Revenues__ \$8,458,777 90 Less—Taxes _____ 1,005,648 69 \$7,373,297 16 1,012,917 82 +\$1,085,480 74 -7,269 13 \$6,360,379 34 +\$1,092,749 87 11,770 80 -5,16663Operating Income \$7,446,525 04 Add—Other Income 431,692 69 \$6,348,608 54 +\$1,097,916 50 309,641 81 +122,050 88 Total Corporate Income \$7,878,217 73 \$6,658,250 35 +\$1,219,967 38 $egin{array}{l} +\$46,935 & 07 \\ +441,458 & 04 \\ +141,547 & 55 \\ --99,080 & 25 \\ --43,135 & 93 \end{array}$

+\$487,724 48 +\$732,242 90 Less—
Dividends on Preferred
Stock(4%) \$520,000 00
Dividends on
Toyas Cen-Texas Central RR.Co.
Pref. Stock
Outstanding 1,020 00 521,020 00 +1,02000Balance \$1,252,686 08

Average mileage in operation 3,377 miles +\$731,222 90 \$521,463 18

Average mileage in operation 3,377 miles 3,072 miles +305 miles

Gross Operating Revenue per mile \$8,606 83 \$8,645 62 —\$38 79

Operating Expenses per mile 6,102 01 6,245 46 —143 45

Net Operating Revenue per mile 2,504 82 2,400 16 +104 66

Ratio of Exp. to Revenue 70.90% 72.24% —1.34%

Note.—\$127,910 74 received for Hire of Equip. and incl. in Other Income.

MILEAGE. The mileage operated by the system increased 322.88

miles during the year, as follows:

Shortening line, Paola, Kansas, to Stevens, Okla_1.93 miles Shortening line, Fallis to Luther, Oklahoma____1.14 " 3.07 ', 322.88 miles

THE DENISON BONHAM & NEW ORLEANS RAILROAD COMPANY.

The Denison Bonham & New Orleans Railroad Company owns a line of road extending from a connection with the Missouri Kansas & Texas Railway Company of Texas at Bonham Junction, Texas, southeasterly a distance of 24.15 miles to Bonham, Texas, a town of considerable importance on the Texas & Pacific Railway. Since the construction of this line it has been operated by the Missouri Kansas & Texas Railway Company of Texas for account of its owners, and its mileage has been included in the operated mileage of your system during preceding years. The issued and outstanding capital consists of \$25,000 stock and \$350,000 first mortgage 5% bonds, all of which your Company acquired on May 24th 1911. The Railroad Commission of Texas has valued the property at \$375,265, or approximately \$15,526 a mile. The Denison Bonham & New Orleans Railroad Company

TEXAS CENTRAL RAILROAD COMPANY

The acquisition by your Company of the capital stock of the Texas Central Railroad Company, and the characteristics of that property, were referred to at length in the annual re-port for 1910. Its income account for the fiscal year ended June 30 was as follows:

Gross Income Operating Expenses and Taxes	1911. \$982,952 756,175		\$1,014,275 736,536		Inc. (+) or Dec. (). -\$31,322 46 +19,638 56
Net Earnings	\$226,777	90	\$277,738	92	-\$50,961 02
Less interest, rentals and other deductions	78,410	97	65,545	39	+12,865 58
Surplus	\$148,366	93	\$212,193	53	-\$63.826 60

The decrease in gross earnings occurred by reason of the total failure of crops on the we're refer of this line, due to a protracted drought. The wisdom of the purchase of the services of the territory of the t curities of that company, however, has been amply demonstrated by the large amount of tonnage interchanged with other lines of your system which in former years has gone to our competitors, and prospects at this writing are excellent.

During the year the Texas Central completed its extension of 41 miles from De Leon to Cross Plains. A considerable cotton tonnage is expected to move over this branch.

The Texas Railroad Commission increased its valuation of the Texas Central Railroad \$856,687 35 as of May 6th, 1911, making the total valuation \$6,059,355 58, or \$59,355 58 in excess of its capitalization, which on June 30 1911 aggregated \$6,000,000, composed of \$2,000,000 first mortgage bonds and \$4,000,000 capital stock. The increase represents the Commission's valuation of the Cross Plains extension and of other additions and betterments to the property additions and betterments to the property.

FINANCIAL.

The outstanding secured debt of your system, as shown by the Condensed Balance Sheet, increased \$8,786,000 during the year, as follows:

Outstanding bonds of Texas Central Railroad Company, taken up on system balance sheet. \$1,202,000 00 M. K. & T. Ry. Co. Two-Year 5% Secured Gold Notes 12,850,000 00 M. K. & T. Ry. Co. One-Year 5% Secured Gold Notes 368,000 00

No bonds were sold during the year. The condition of the investment market for some time has precluded a sale of bonds by your Company at prices satisfactory to your management. Accordingly, your Company's money requirements have been met by means of short-term loans.

\$10,000,000 One-Year 5% Secured Gold Notes of Missouri Kansas & Texas Railway Company were issued and sold on Aug. 1 1910. The proceeds were used in acquiring \$3,000,000 first mortgage bonds which were issued by the Missouri Kansas & Texas Terminal Company of St. Louis to discharge its indebtedness; to reimburse your Company for expenditures made in acquiring capital stock of Texas Central Railroad Company, including the payment of your Company's three months' note for \$3,600,000; and to provide funds for the purchase of additional equipment. These \$10,000,000 of notes were called for payment on May 1 1911, on which date a sum was deposited with the trustee of the note agreement sufficient to pay the principal of said notes with inter-

\$12,850,000 Two-Year 5% Secured Gold Notes of Missouri Kansas & Texas Railway Company were issued and sold during the year. These notes are part of an authorized issue of \$16,000,000, dated May 1 1911, maturing May 1 1913. They are secured by pledge of your Company's Consolidated Mortgage 5% gold bonds. The proceeds of the sale of these notes were devoted to the redemption of the \$10,000,000 One-Year Notes referred to in the preceding paragraphs and to meet expenditures for additions and betterments to your

property. \$17,730,000 Missouri Kansas & Texas Railway Company Consolidated Mortgage 5% Gold Bonds were authenticated under the mortgage and delivered to your Company as fol-

For corporate purposes.
Against the pledge of General Mortgage bonds.
Against the pledge of First and Refunding Mortgage Bonds.
Against General Mortgage bonds retired by Sinking Fund.
In reimbursement of expenditures made for acquisition of securities of Missouri Kansas & Texas Terminal Company of St. Louis.
Against pledge of capital stock of Texas Central Raiiroad Co.
In reimbursement of expenditures made for additions and betterments

 $\begin{array}{c} \$500,000\ 00 \\ 6,639,000\ 00 \\ 448,000\ 00 \\ 433,000\ 00 \end{array}$

Of the above-mentioned Consolidated Mortgage bonds, \$16,452,000 were on June 30 1911 held by the trustee of the note agreement of May 1 1911 to secure the \$12,850,000 Two-Year Gold Notes referred to above, and \$1,278,000 were

in your Company's treasury. General Mortgage bonds to the amount of \$5,052,000 and First and Refunding Mortgage bonds to the amount of \$2,000 were authenticated and delivered to your Company upon upon certificates of expenditures for new equipment and additions and betterments to your property north of Red River. All of these bonds were on June 30 1911 in possession of the trustee of the Consolidated Mortgage, under which they are

\$798,000 First Mortgage 5% bonds of Texas Central Railroad Company were authenticated by the trustee of the mortgage and delivered to that Company upon certificates showing the completion of extensions as authorized by the mortgage. These bonds have been approved by the Railroad Commission of Texas and are available for sale.

The Condensed Balance Sheet shows that during the year Property Investment increased \$10,778,106 21, while outstanding capital liabilities only increased \$8,818,700, a difference of \$1,959,406 21.

OPERATIONS.

It is gratifying to note a very satisfactory increase in the gross earnings of your system during the fiscal year under review, notwithstanding the unfavorable commercial and agricultural conditions which existed. This is significant of the steady development of the territory served by your lines. The earnings of the old lines of the system, excluding the Texas Central Railroad, were as follows:

Freight	\$17,627,364	47.	Increase	\$533,797	55	or	3.12%
Passenger	8,585,651	71.	**	903,906	79	**	11.77%
Mail		60.	**	61,683	91	66	11.73%
Express		24.		43,299	96		5.69%
Miscellaneous		45,	Decrease	16,084	99	**	3.23%
Total	\$28,085,949	47.	Increase	\$1,526,603	22	or	5.75%

The increase in freight earnings is due entirely to a larger movement of cotton and cotton-seed products resulting from the increased production in 1910, and of oil, fruits and vege-tables and miscellaneous and less than carload freight.

There were substantial decreases in the revenue from live stock, coal, lumber, grain and brick, lime and cement. The protracted drought, the cutting up of the large ranges and the growing practice of shipping cows and calves to market have tended to curtail shipments of live stock. The coal traffic was adversely affected by the strike of miners, which extended into September 1910, the use of natural gas and oil as fuel, the mild winter of 1910 and by competition with cheaper coal from other districts. The production of lumber at mills located adjacent to the lines of your system is rapidly decreasing, due to scarcity of timber. Grain exports through

Galveston were not of material volume last year.

Including operations of the Texas Central Railroad for the fiscal year under review, the freight earnings of the system were \$18,184,663 74, an increase of \$1,091,096 84, or 6.38%. Tons of revenue freight carried increased 678,566 tons, or 9.06%. The average rate per ton per mile was \$.0113, as against \$.0105 last year. Freight and mixed train mileage decreased 364,566 miles, or 4.86%. Revenue tons per train mile were 225, having increased 8.79 tons, or 4.07%. Revenue tons per loaded car mile were 13.99, as against 14.03 the previous year. The average haul per ton on revenue freight was 196.68 miles, a decrease of 19.98 miles, or 9.22%. Earnings from passenger traffic were \$8,923,259 32, an increase of \$1,241,514 40, or 16.16%. Total passenger train revenue, including mail and express, increased \$1,418,590 95, or 15.65%. Revenue from passengers constit of the total operating revenue of the system. Revenue from passengers constituted 30.70% This ratio of passenger earnings to total earnings is high, and while the increase is due in some part to the development of your territory, it results principally from the popularity which your lines have gained with the traveling public through safe, efficient and adequate service. The total number of passengers carried was 6,044,154, an increase of 463,584, or The average haul per passenger was 64.70 miles. The average rate received per passenger per mile was \$.0228,

as against \$.0213 in the preceding year.

Operating expenses (including Texas Central's) were
\$20,606,515 65, an increase of \$1,420,466 56, or 7.40%.
The ratio of expenses to earnings was 70.90%, as against 72.24% the previous year. The best thought of your management is constantly upon the question of reducing operating costs without impairment of the property and service.

The problem is not easy of solution, but it is expected that The problem is not easy of solution, but it is expected that

a gradual improvement will be brought about. Expenditures for "Maintenance of Way and Structures" during the year were \$3,900,643 24, a decrease of \$195,150 21, or 4.76%. This decrease is not due to any skimping of maintenance, but rather to the fact that the expenditures of

this account during the previous year were unusually high. The roadway and structures have been well maintained.

"Maintenance of Equipment," including that of the Texas Central, cost \$3,550,392 86, an increase of \$239,597 90, or

7.23%. This increase was occasioned chiefly by the larger amount of rolling stock in service.

"Traffic Expenses" were \$742,628 01, an increase of \$78,208 69, or 11.77%. A considerable portion of this increase is accounted for by the inclusion of Texas Central Railroad Company's expenses. There has also been some enlargement of the soliciting organization, made necessary by the keenness of competition.

enlargement of the soliciting organization, made necessary by the keenness of competition.

"Transportation Expenses" were \$11,409,361 43, an increase of \$1,185,687 63, or 11.60%. This increase may be attributed to higher wages, higher cost of fuel, excess cost of water supply occasioned by the protracted drought, and inclusion of Texas Central Railroad's expenses.

"General Expenses" were \$1,003,490 11, an increase of \$112,122 55, or 12.58%. The increase is due mainly to the inclusion of Texas Central Railroad's operations and to the employment of additional clerical labor in the general offices.

employment of additional clerical labor in the general offices.

There were no extraordinary difficulties encountered in the physical operation of the property during the year, except hose growing out of the coal strike, which extended over two and a half months, and the shortage of water. PHYSICAL CONDITIONS.

The general policy of improvement has been continued throughout the year, and the property is in good physical condition. Satisfactory progress has been made in the work of renewing wooden trestles and culverts in concrete, strengthening bridges, enlarging shops and other buildings, constructing new terminals and extending existing ones, re-newing rail and ballast, constructing additional tracks, and increasing the general facilities to meet the demands of the increasing business and the growth of the territory contiguous The expenditures for new construction, equipment and improvements on the system lines aggregated \$7,457,115 75, a detailed statement of which is set forth on page 30 of pamphlet report.

The grade reduction and double-track work between Atoka and Red River was completed. With the new heavy consolidated freight locomotives, the trainload on this section (46 miles) has been increased to 2,620 tons, which is 1,346 tons more than the same locomotives could have handled prior to the grade reduction, an increase of 105.65%. On the Stringtown revision, north of Atoka, the only work yet to be completed is the ballasting of 4½ miles of second track. This revision, in connection with the section extending south from Atoka, provides a continuous double-track low-grade line from Stringtown to the Red River, 53 miles. The Limestone Gap revision, north of Stringtown, has been completed and is in operation. The completion of the Stringtown and Gap revisions enables the new heavy locomotives to haul 1800 tons from MaAlestor to Kinya, an ingresse of about 1,800 tons from McAlester to Kiowa, an increase of about 17%, and 2,000 tons from Kiowa to Atoka, an increase of about 57%.

The construction of the new freight terminals at St. Louis,

including train yards, roundhouse, coaling plant, freight house and other facilities, was practically completed, and they were put in use about June 1. These terminals are among the most modern and complete in America. The freight house is equipped with an electric telpherage system for handling freight between wagons and cars. This innovation has already demonstrated its practicability and worth, particularly in the saving of time and the handling of

heavy and bulky shipments.

The new union depot and terminal facilities of the Joplin Union Depot Company at Joplin, Missouri, were completed and put in use. Your Company owns a one-fourth interest in the Depot Company.

The new passenger terminal at Denison, Texas, was completed and is now in operation. Its cost was \$250,000. It is also used by the St. Louis & San Francisco and Houston & Texas Central railways.

The terminals at Junction City, Kansas, were enlarged and re-arranged during the year, including the construction of a new brick roundhouse and other facilities.

Arrangements were made to use the new union passenger terminal of the Houston Belt & Terminal Company at Houston, Texas.

The Denison car shops, which were destroyed by fire in January 1909, have been rebuilt on a much larger scale, and many improved facilities have been added. car shops have also been extensively improved, a new freight car shop having been built and the blacksmith shop and other buildings greatly enlarged.

At Muskogee a new freight depot and transfer shed, with offices, was built. The construction is of brick and reinforced concrete, thoroughly fireproof, and the building is large and commediates. New depots were exceeded at Caddo. large and commodious. New depots were erected at Caddo, Osage and Greenwood, and station buildings at 18 points were rebuilt or improved. The freight house at Kansas City was extended 180 feet, and a crane installed. A large number of miscellaneous structures were constructed or rebuilt. Many improvements were made in the water supply.

New eighty-five pound rail was laid on 55 miles 4,887 feet of road, relieving sixty-six pound rail, which was used to re-place fifty-two pound rail in branch lines and for side tracks and repair work. Seventy-three miles of track were newly ballasted, and 131 miles were re-ballasted. Embankmnets were widened on 30 miles and ditching was completed on 326 miles of road. Thirty-six miles of side and yard tracks Nineteen lineal miles of new wire fence were constructed. was built and 393 lineal miles of fence was rebuilt; 1,574,784 cross-ties and 965 sets of switch-ties were used. A large amount of bridge work was done, and a number of light bridges were replaced; 67,567 yards of concrete work was done, which included the renewal of wooden trestles and culverts on several divisions.

ROLLING STOCK.

New equipment received during the fiscal year comprised the following:

	Additions			
	to List	-For Replaced.		Total.
Locomotives—				
Passenger	12			12
Freight	44			44
Switching	9			9
		Santa artis	-	
Total	65			65
Passenger Cars—				
Dining Cars	4			4
Chair Cars	15		200	15
Coaches				15
Baggage Cars	10			10
Combination Coach and Mail Ca	rs_ 6			6
Postal Cars	5		1	6
	-	-	-	-
Total	55		1	56

	Additions			
100000000000000000000000000000000000000	to List	-For Repl	acement_	
		Purchased.		Total
Freight Cars—	I woodoca.	i wichuseu.	Dueu.	1 oral
Box Cars	1.000		433	1 400
Furniture Cars				1,433
			107	407
Refrigerator Cars		222	3	3
Automobile Cars		200		400
Side Dump Cars	175			17
Stock Cars			10	10
Gondola Cars	325	50	10	37
Coal and Stock Cars		00	37	
Coal Cars				3
		****	211	21
Cabooses	50		18	68
Flat Cars	100	50	29	179
Total	2.150	300	848	3,29
Work Cars—				0,20
Side Dump Ballast Cars	75			7
Ballast Cars			36	3
		~	90	.0
Steam Wrecker		~ ~ ~		10 030
			***	adT.
Pile Driver			1	
Scale Test Car	1		TIO	
Derrick			1	
Tool Cars			9	
Business Car		1	-	
		1		
Total	78	1	40	11
		-		

Arrangements were made to purchase or build the following equipment, to replace all destroyed equipment as of Jan. 1 1911: 16 locomotives, 1 combination coach and mail car, 1 officers' car, 149 box cars, 17 refrigerator cars, 21 furniture cars, 2 combination coal and stock cars, 39 coal cars, 31 flat cars, 8 stable cars, 3 cotton cars, 7 ventilated box cars, 2 ditchers and 18 cabooses.

GENERAL REMARKS.

On the whole, your Company's affairs progressed materially during the past fiscal year. Gross and net earnings increased in the face of many disadvantages; mileage increased 9.93% by extensions into proven territory; the physical condition of the property was greatly improved by proper maintenance, and by additions and betterments more numerous and substantial than in any previous year; no new legislation of a nature specially harmful to railroads was enacted in any of the States through which your system extends, though all of their legislatures were in session; the Inter-State Commerce Commission affirmed the increased freight rates of the Southwestern lines, while denying increases in some sections of the country and making reductions in others.

While the commercial depression which prevailed during the year was not favorable to beginning new enterprises, 245 new industries of various kinds were established along the lines of your system, representing an estimated capital investment of \$4,573,676 and employing 3,136 workers. There was considerable oil and gas development in Texas and Oklahoma during the year, some of the old fields having been

extended and new discoveries made. The immigration into your system's territory of farmers from Northern and Eastern States has continued. These farmers are making substantial improvements, and as they are using the most modern farming methods, their operations should be of benefit to your Company. During the year should be of benefit to your Company. During the year your system operated two special trains for the benefit of the farming communities along its lines, one of these trains carrying lecturers on agricultural topics and the other being run in the interest of the breeding and marketing of hogs.

No serious reductions were made in freight rates on your lines during the year. The rate situation, however, remains complicated by the legislation of recent years and by orders of Federal and State commissions and by court proceedings. The making of rates is no longer controlled by the carriers, and so long as they are fixed by order of governmental bodies on complaint of shippers and localities, many changes may be expected. In the long run this will amount to no more than a readjustment of rates, or the substitution of a standard fixed by the Government for standards fixed by the railroads. Some of these rates may be lower than at present and some of them may be higher, but taken as a whole they must be remunerative. This is a law of economics which cannot be evaded. The pity is that during the process of adjustment the railroads risk losing a large amount of revenue which can never be recovered, and thus development is re-The Inter-State Commerce Commission rendered several decisions of importance to your Company during the year, chief among which was that sustaining the advanced commodity rates promulgated by the Southwestern lines in August 1908, and permitting certain advances in class rates. A decision of the United States Supreme Court to the effect that traffic passing over the wharves at Galveston, Texas, is inter-State commerce, is of great importance to your system.

In the suit which your Company is prosecuting in the United States Court of Claims to recover its land grant in the Indian Territory (now the State of Oklahoma), the Government's demurrer to your Company's petition has been argued and submitted to the Court, and it is hoped that a decision will be rendered sometime this autumn upon the re-convening of the Court.

There is at this date a favorable prospect for increased earnings during the coming season. While the oats, corn and wheat crops are short, indications point to a large production of cotton. There is no feeling of alarm in business circles along your lines, and there is every reason to believe There is no feeling of alarm in business that the steady and healthy development of the territory

served will continue during the coming year.
On June 17 1911 Mr. H. J. de Marez Oyens of Amsterdam, Holland, a Director of your Company since its reorganiza-

tion, died. Appropriate resolutions of regret and sympathy were adopted by the Board.

On Aug. 1 1910 Mr. George T. Cutts was appointed Comptroller of the Company in place of Mr. R. W. Maguire, who retired on account of ill-health.

The officers and employees of the Company have the company in the company of the Company have the company of the Company have the company that the company have the company had not become the company had not become the company had no

The officers and employees of the Company have dis-played their customary loyalty and zeal in the operation of the property.

Statements and tables are appended which present the de-

tails of your system's a	accounts and	operations.	EL LA MA
Resi	pectfully subr		
ellocate and a re-		WIN HAWLE chairman of the	
Marine dimension for		A. ALLEN, P	
CONDENSED GENERAL	10 8	= EET FISCAL YE	1189 901
Property Investment—	ASSETS.		and the same
Cost of Road and Equip-	208,021,491 89		
Less Accrued Depreciation on Existing Equipment,			
Credit	876,229 43	207,145,262 46	
Securities of Proprietary, Affiliated and Controlled			
Companies, Pledged Miscellaneous Investments	\$649,360 00 128,140 95		
		777,500 95	07,922,763 41
Working Assets— Cash	\$1,180,582 74		
Loans and Bills Receivable Net Balance Due from	52,908 23		
Agents, Train Auditors and Conductors	380,860 66		
Miscellaneous Accounts Re-	1,656,080 10		
Material and Supplies	2,383,927 05	\$5,654,358 78	
Securities in Treasury, Unpledged—			
Securities of Proprietary, Affiliated and Controlled			
Securities Issued or As-	\$226,272 00		
sumed	18,592 17	244,864 17	
Working Funds—Advanced	\$1,282 04		
Rents and Insurance Paid in Advance	25,179 02		
Unextinguished Discount on Funded Debt	323,942 45		
Cash and Securities in Sinking and Redemption			
Funds Cash and Securities in	904,513 28		
Provident Funds Other Deferred Debit Items	96,83616 $131,85882$	4 400 444 88	
20100 300 20 10 10 10		1,483,611 77	7,382,834 72
Total		\$2	15,305,598 13
	LIABILITIE	S. =	
M. K. & T. Ry. Co. Com-	*********		
M. K. & T. Ry. Co. Com- mon Stock M. K. & T. Ry. Co. Pr ferred Stock	\$63,300,300 00 re- 13,000,000 00		
Stock Subsidiary Companie	s 34,300 00	\$76,334,600 00	
Funded Debt		126,635,000 00	202,969,600 00
Working Liabilities— Loans and Bills Payable	\$91,385 55		202,808,000 00
Traffic and Car Service Balances Due to Other			
Companies	194,183 01		
Audited Vouchers Unpaid Audited Wages Unpaid Miscellaneous Accounts Pay	1,327,873 61 1,017,184 94		
able	99,511 91		
Matured Interest, Divi- dends and Rents Unpaid	496,070 00	\$3,226,209 02	
Deferred Liabilities— Unmatured Interest, Divi-	50	\$0,220,200 02	
dends and Rents Payable Taxes Accrued		orti	MU
Liability on Account of Provident Funds	100,621 46		
Other Deferred Credit Item	s 78,383 36		i lephor
Appropriated Surplus-		1,072,003 00	4,798,541 67
June 30 1907, through	9		
Income Reserves Invested in Sink-	\$1,563,429 84		
ing and Redem. F nds	190,394 53		
Profit and Loss Balance.		5,783,632 09	7,537,456 46
Total			991116 101
			100100000000000000000000000000000000000
The Company is also a g Railway Companies, of	Kansas City Ter	minal Railway Co	om- \$20,094,000
pany First Mortgage Bo and jointly with three Union Depot Company	other Rallway C	Companies of Jor	olin 650,000
			12
Balance to Credit of Prof	it and Loss June	e 30th 1910: 191	_\$4,175,800 38
Balance for Year Brought	ofit and Loss Ju Forward from	ine 30th 1910 Income Account	120,533 43 1,252,686 08
Additions for Year— Adjustment of Addition			
Securities Taken Up and	Adjustment in	Values	329,655 06 20,542 17
Miscellaneous			5,019 67
1.			\$5,904,236 79
Deductions for Year—	Inly 1st 1007 o	n Faulnment De	

Depreciation Prior to July 1st 1907 on Equipment De-

stroyed Southwestern Coal & Improvement Co. Sinking Fund Transferred to "Appropriated Surplus"... Discount on Notes

Balance to Credit of Profit and Loss June 30th 1914 ...

\$68,171 91

14,932 79 37,500 00

\$120,604 70

\$5,783,632 09

3,178,500 00

\$27,096,867 29

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1911

Office of The Atchison Topeka & Santa Fe Railway System, No. 5 Nassau Street, New York City.

September 19 1911.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1910 to June 30 1911, inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as

	June 30	1911.	June 30	1910.
Atchison Topeka & Santa Fe Railway	7,549.69	miles.	7,439.64	miles.
Rio Grande & El Paso Railroad			20.21	4.6
Gulf Colorado & Santa Fe Railway		**	1,518.18	44
Eastern Railway of New Mexico			225.21	44
Pecos & Northern Texas Railway			225.29	6.6
Pecos River Raliroad		44	54.26	**
Santa Fe Prescott & Phoenix Railway		**	257.40	4.4
Southern Kansas Railway of Texas		**	124.92	**
Texas & Gulf Rallway			96.14	6.6
Gulf & Interstate Railway of Texas	71.97	* **		
Concho San Saba & Llano Valley Railroad	60.13			
	10 100 95		9,961.25	- "
	10,400.37		9,901.20	

Increase during the year 439.12 miles.

The average mileage operated during the fiscal year ending June 30 1911 was 10,350.13 miles, being an increase of 433.80 miles as compared with the average mileage operated during

miles as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report there were completed on June 30 1911 242.64 miles of additional line, all of which will be ready for operation in the near future.

The Company also controls, through ownership of stock and bonds, other lines aggregating 101.78 miles, and is interested jointly with other companies in 578.72 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 38 to 43 of pamphlet report.

pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1910 and 1911:

	1910.		1911.	
Total operating revenues	\$104,993,194	67	\$107,565,115	62
Income from other sources	2,550,055	49	2,207,366	07
Income from all sources Expenses, including taxes, rentals and	\$107,543,250	16	\$109,772,481	69
other charges	75,133,314	54	75,689,094	83
Fixed charges, including accrued interest	\$32,409,935	62	\$34,083,386	86
on Adjustment Bonds	11,984,151	36	12,712,319	31
Balance	\$20,425,784	26	\$21,371,067	55
From the net income for the year the have been deducted: Dividends on Preferred Stock— No. 25 (2 ½%) paid Feb; 1 1911 2,854,345 00 Dividends on Common Stock— No. 21 (1 ½%) paid Sept. 1 1910 \$2,482,777 50 No. 22 (1 ½%) paid Dec. 1 1910 2,482,777 50 No. 23 (1 ½%) paid Meh. 1 1911 2,482,777 50 No. 24 (1 ½%) paid June 1 1911 2,484,127 50) 1 18 1 35,708,690			
Appropriation for Fuel Reserve FundAppropriated for Additions & Betterment	9,932,460	59		59
conjust a program			0017 222	
Surplus carried to Profit and Loss June 3	\$20,231,803	67		96
Additions to Profit and Loss Account	19,123	00	20,250,928	67
1 = 170, (8 17)			***************************************	
Surplus to credit of Profit and Loss June	30 1911		_ \$20,566,706	63

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System

accounts. During the fiscal year the sum of \$240,000 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book values of Railroads, Franchises and Other Proporties and the transaction does not be proved to the procession of the procession of the procession does not be proved to the procession of the procession erty, and the transaction does not appear in the Income

CAPITAL STOCK AND FUNDED DEBT, RAW DOG

The outstanding Capital Stock (deducting stock in treasury) on June 30 1910 consisted of: Common ____ Preferred ____ 114,173,730 00 -\$279,692,230 00

Issued during the year:
Common Stock issued in exchange for Convertible Bonds
retired 2,912,000 00 Capital Stock outstanding June 30 1911:

The outstanding Funded Debt of the System (deducting bonds in treasury) amounted on June 30 \$302,004,952 71

The following changes in the Funded in during the year:	Debt occurred	
Obligations issued:		
Convertible 4% Bonds—Issue of 1909	\$967,750 00	
Convertible 4% Bonds—Issue of 1910.		
perintend	tro of tr	\$30,275,367 29
Obligations Purchased or Retired:		
Serial Debenture 4% Bonds, Series H	\$7,000 00	
Series I	81,000 00	
Series J	105,000 00	
Convertible 4% Bonds	2,659,000 00	
DOM VET CIDIC 576 BUILDS	253,000 00	
Miscellaneous Divisional Bonds.	73,500 00	1-21-1110

Total System Funded Debt outstanding June 30 1911____\$329,101,820 00 Interest charges for the year ending June 30 1912 will be approximately \$13,426,200, or an average monthly charge of about \$1,118,850.

Increase of Funded Debt....

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, at June 30 1911 aggregated \$609,-287,764 18, as compared with \$577,180,953 11 at June 30 1910, an increase during the year of \$32,106,811 07, which analyzes as follows:

1	3				
	Construction and acquisition of new mileage, bonds and stocks of other railway and terr Atchison Topeka & Santa Fe Ry Arlzona & California Ry Bradshaw Mountain RR Cane Belt RR Concho San Saba & Liano Valley RR Eastern Ry, of New Mexico Fullerton & Richfield Ry Garden City Gulf & Northern RR Grand Canyon Ry Gulf Beaumont & Kansas City Ry Gulf Colorado & Santa Fe Ry Houston Belt & Terminal Ry Kings River Ry Prescott & Eastern RR St. Joseph Terminal RR Santa Fe Dock & Channel Co Sunset Western Ry Texas & Gulf Ry Wichita Union Terminal Ry	minal comp \$36,751 41,177 21,993 1,000 191,668 3,468,483 86,362	ani 75 64 64 00 94 50 34	acquisition (of
1	Wienita Onion Terminal Ry	2,000	00	en 190 ann e	0.0
-	Additions and Betterments—System Lines: Right of Way, Station Grounds and Real			\$7,120,329 2	29
1	Estate	\$132,047	27		
1	Estate Widening Cuts and Fills, including Protection of Banks	403,081	1.8		
	Grade Reductions and Changes of Line	1,301,946			
	Bridges, Trestles and Culverts	796,565	33		
	Bridges, Trestles and Culverts Ballast, including cost of spreading and put-				
	ting under track Increased Weight of Rail Frogs, Switches, Track Fastenings and Ap-	1,145,989	38		
1	Increased Weight of Rail	448,209	97		
1					
	purtenances Additional Main Tracks Sidings and Spur Tracks	668,092	85		
	Sidings and Spur Tracks	639.709	04		
	Terminal Yards	387,309	80		
	Track Elevation, Elimination of Grade		20		
1					
	Under Grade Crossings	191,778	93		
	Interlocking, Block and Other Signal Ap-	000 000	4.0		
	Crossings and Improvements of Over and Under Grade Crossings Interlocking, Block and Other Signal Apparatus Telegraph and Telephone Lines Buildings, Shops, Dock and Wharf Property Shop Machinery and Tools Additional Equipment Betterments to Equipment Other Additions and Betterments	338,233	42		
	Telegraph and Telephone Lines	206,801	03		
	Shop Machinery and Tools	179 673	01		
	Additional Equipment	13.383.752	46		
	Betterments to Equipment	34,957	60		
	Other Additions and Betterments.	633,230	62		
				25,866,624	42
	Fuel Lands and Other Properties:	**** **	0.0		
	Fuel Lands	\$155,000	00		
	Ice Plant. San Bernardino Tie and Timber Lands Real Estate held for future use Miscellaneous Items	69,010	18	8.	
	Pool Estate held for future use	214 334	85	n in	
	Miscellaneous Items	163.778	20	- PMI	91
				688,027	46
	Other Investments			803,867	
	Total Charges		-	21 479 949	
				334,478,848	30
	Reduction of Book Values:				
	Cane Belt RR Gulf & Interstate Ry. of Texas Gulf Beaumont & Kansas City Ry	\$1,000	00		
	Gulf Resument & Fance City Dy	7,479	00		
	Canta Fa Dacida DP Land Salas	72,500	00		
9	Santa Fe Pacific RR.—Land Sales Santa Fe Prescott & Phoenix Ry	240,000 86,797	33		
	Sunget DD	33 000	00		
	Santa Barbara Tie & Pole Co	29.348	42		
	Texas Tie & Lumber Preserving Co	27.749	57		
9	Sunset RR Santa Barbara Tie & Pole Co Texas Tie & Lumber Preserving Co Reserve for Accrued Depreciation	1,874,163	20		
,				2,372,037	51

MAINTENANCE OF EQUIPMENT,

Net Increase in Capital Account during the year ... \$32,106,811 07

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Average Opera	ted Total	Expenditure
Year ending June 30- Mileage.	Expenditure,	Per Mile.
18976,443.81	\$3,443,884 82	\$534 45
18986,936.02	4,659,277 99	671 75
18997,032.62	4,810,795 64	684 07
19007,341.34	5,267,832 40	717 56
19017,807.31	6,257,456 57	801 49
19027,855,38	7,864,951 25	1,001 22
19037,965.13	8,510,543 09	1,068 48
19048,179.59	10,006,135 41	1,223 31
19058,305.40	10,914,864 47	1,314 19
19068,433.99	10,720,040 43	1,271 05
19079,273.15	11,779,846 64	1,270 34
19089,415.01	14,246,621 44	1,513 18
19099,794.86	13,903,897 37	1,419 51
19109,916.33	15,560,047 44	1,569 13
1011 10 350 13	16 686 145 45	1 619 17

\$13,383,752 46

For the year ending June 30 1911 maintenance charges, cluding renewals and depreciation, averaged as follows:

Per locomotive	-\$4,544 54
Per locomotive mile	.1580
Per passenger car, including mail and express	_ 1,158 10
Per passenger car mile	
Per freight car	88 28
Per freight car mile	.008

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery and

Tools, Injuries to Persons, Stationery and Printing, Other Expenses and Maintaining Joint Equipment at Terminals.

The following charges were made to Additions and Betterments in respect of additional equipment purchased and building the state of the s during the year and in respect of payments made for equipment received during prior years:

		Ferry-Boat		
-		Miscellaneous Cars		
8	.753	Freight-Train Cars	10,606,499	40
	119	Passenger-Train Cars	1,343,894	63
	90	Locomotives	\$2,952,157	37

	the or equipment restrict during the	,	
22	Locomotives	\$349,531 23	
20	Passenger-Train Cars	37,363 77	
2,519	Freight-Train Cars	1,655,114 86	
23	Miscellaneous Cars	18,066 87	
1	Car Float	3,185 00	
			2,063,261 73

A statement of the locomotives in service and of their tractive power will be found on page 37 of pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Average Operated Year ending June 30— Mileage.	Total Expenditure.	Expenditure per Mile.
1897	\$6,282,923 15 8,281,397 88	\$975 03 1,193 97
1899 7,032.62	7,672,107 62 6,354,372 10	1,090 93 865 56
1900	6,433,840 36	824 08
1902 7,855.38 1903 7,965.13	6,141,466 39 9,304,892 04	781 82 1.168 20
1904 8,179.59	9,170,234 07	1,121 11
1905	11,385,418 33 $12,475,407 97$	1,37085 $1,47918$
1907 9,273.15	15,286,062 66	1,648 42
1908 9,415.01 1909 9,794.86	14,120,828 02 12,884,406 81	1,49982 $1,31543$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17,807,136 20 16,059,786 90	1,79574 1.55165

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1911 in comparison with the previous year:

Operating Revenues—	Year ending June 30 1911		Year ending June 30 191		Increase (+) or Decrease (-).
Freight Passenger Mail, Express and Miscel-	27,204,867		\$71,194,055 25,437,181		$+\$593,14530 \\ +1,767,68568$
laneous	8,573,047	07	8,361,957	10	+211,089 97
Total Oper. Revenues.	\$107,565,115	62	\$104,993,194	67	+\$2,571,920 95
Operating Expenses—					
Maintenance of Way and		00	217 207 122	20	81 717 910 90
Structures Maint. of Equipment	\$16,059,786 16,685,145		\$17,807,136 15,569,047		
Traffic Expenses	2,249,898		2,114,260		
Transportation Expenses			31,821,825		+1.361.694.86
General Expenses	2,588,900	44	2,458,550	52	+130,34992
Total Oper. Expenses	\$70,768,251	57	\$69,761,819	88	+\$1,006,431 69
Net Operating Revenue Ratio of Oper. Expenses		05	\$35,231,374	79	+\$1,565,489 26
to Operating Revenues		.79	66	.44	65

The following averages are deduced from tables set forth on pages 32 and 35 of pamphlet report

The average tons of freight per loaded car mile decreased from 19.08 to 18.92, or .84 per cent.

The average tons of freight carried per freight-train mile increased from 388.80 to 400.35, or 2.97 per cent.

The average freight revenue per freight-train mile increased from \$3 00 to \$3 19, or 6.33 per cent.

The average passenger revenue per passenger-train mile was \$1 21, or the same as in the previous year. The average passenger-train revenue per passenger-train mile decreased from \$1.53 to \$1.51, or 1.31 per cent.

The tons of freight carried one mile (revenue and company) decreased 242,574,954, or 2.63 per cent, while freight-car mileage (loaded and empty) decreased 8,963,680, or 1.30 per cent, and freight-train mileage (freight and mixed) decreased per cent.

0.44 The number of passengers carried one mile increased 32,100,551, or 2.60 per cent, while passenger-car mileage increased 6,175,217, or 4.91 per cent, and the passenger-train mileage (passenger and mixed) increased 1,509,636, or 7.19

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30.	Average Miles Operated	Gross Revenues, including Income from Other Sources.	Expenses, including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Revenue.
1897 (18 mos.) 1898 1899 1900 1901 1902 1903 1904	6,936 7,032 7,341 7,807 7,855 7,965 8,179	\$44,532,628 39,396,126 40,762,933 46,498,899 54,807,379 60,275,944 63,668,390 69,419,975	29,332,964 29,414,427 34,502,039 36,272,432 40,635,576 44,641,434	7,045,988 7,241,972 7,345,166 7,830,810 8,438,985 9,134,485 9,418,770	1,836,584 4,187,997 9,739,304 12,474,529 15,564,526 13,898,329 15,359,771
1905 1906 1907 1908 1909 1910	8,433 9,273 9,415 9,794	69,189,739 79,390,749 94,436,574 91,289,770 95,424,091 107,543,250 109,772,481	51,035,355 61,779,916 65,031,582 61,458,019 75,133,314	9,611,510 10,622,184 11,487,934 12,579,301 13,548,081 11,984,151 12,712,319	21,168,723 13,678,886 20,417,990 20,425,784

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30-	Gross Operating Revenues.	Average per Mile of Road.
1897	\$30,621,230 10	\$4,752 04
1898		5,653 69
1899		5,760 80
1900		6,297 49
1901		6.977 41
1902		7,527 97
1903	00 0 00 000 00	7.827 92
1904	00 101 000 10	8.334 31
1905	44 444 444 44	8,232 70
1906		9,253 55
1907	00 000 100 01	10,102 65
	00 000 000 00	9.624 82
	0 4 00 8 940 0 9	
1909		9,624 00
1910		10,587 91
1911	107,565,115 62	10,392 63

The following statement shows the development of the freight and passenger revenues of the System since July 1

Year Ending June 30—	Freight Revenue.	Passenger Revenue.
1897	\$22,067,686 77	\$5,574,288 3
1898	28,588,716 76	7,347,361 5
1899		8.126.141 8
1900		9,334,661 5
901	00 050 558 40	11,678,017 2
902	44 04 8 00 8 08	13,439,384 5
903	44 000 400 71	13,469,985 7
904	4 M M C O C T O D O	15,433,773 6
905	18 100 000 00	16.045.380
1906	F 4 MOO 000 00	18,013,988
907	A	21.171.629
000	04 040 000 #4	21,643,427
010	M4 404 0FF FO	22,734,505
1910		25,437,181
911	71,787,200 89	27,204,867

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on June 30 1911 \$36,-204,747 06 cash, and had available \$3,780,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under Railroads, Franchises and Other Property.

The remaining installments of principal of subscriptions to Convertible Bonds, issues of 1909 and 1910, aggregating \$30,275,367 29, referred to in the last annual report, were received during the year.

FUEL RESERVE FUND.

The fund has been increased during the year by earnings derived from certain fuel properties as follows: Amount to credit of Fund June 30 1910 Added during the year \$1,016,915 80 In Fund June 30 1911 \$1,431,077 35

WEST TEXAS CONSTRUCTION.

Reference to the construction of lines in West Texas was made in the last annual report. Of the line between Coleman and Lubbock there were completed and opened for traffic during the year 17.54 miles, Lubbock to Slaton Junction. Rails between Coleman and Slaton Junction have been laid and it is expected the entire line between Coleman and Lubbock will be completed and opened for traffic by November 1 1911. The branch line, Slaton Junction to Lamesa, a distance of 54 miles, was completed and opened for traffic October 1 1910, and the line Lometa to Eden, a distance of 98 miles, has been completed to Brady, a distance of 66 miles, and was opened for traffic September 11 1911. TIS

The work of reducing the grades and curvature of the San Angelo Branch of the Gulf Colorado & Santa Fe Railway between Temple and Coleman has been pushed throughout the year, the work between Temple and Lometa being practically completed. The improvement of this branch will facilitate the handling of traffic between points on or near the Gulf of Mexico and the Pacific Coast, for which traffic the line between Coleman and Lubbock, in connection with the railways of other companies comprised in the System, will afford a new trunk line.

The new West Texas mileage, above referred to, goes through a very important territory, which as yet is almost entirely undeveloped. It is reasonable to anticipate that by virtue of this new mileage this part of the State of Texas will

enjoy great development and that the System eventually will derive substantial benefit from such development and also from the new through business which it is believed will result from the opening of this new through line between the Pacific Coast and the Gulf of Mexico.

GARDEN CITY GULF & NORTHERN RAILROAD.

This line, 38 miles in length, extending from Garden City, Kansas, on your main line, to Scott City, Kansas, the former terminus of the Great Bend Branch, was acquired during the year and is now being operated by The Atchison Topeka & Santa Fe Railway Company as a part of the System, under ease dated July 1 1911.

KINGS RIVER RAILWAY.

An extension of the Fresno County Railway from Wahtoke to Piedra, Fresno County, California, has been constructed during the year under the charter of the Kings River Railway The extension is 11 miles in length and was com-Company. pleted and opened for traffic March 19 1911, as of which date it was leased to The Atchison Topeka & Santa Fe Railway Company and is operated as a part of the System.

LATON & WESTERN RAILWAY.

This line, extending from Laton to Lanare, Kings County, California, a distance of 15 miles, constructed during the year and opened for operation February 22 1911, has been leased by your company for a term of five years, with option of purchase at any time during that period.

SANTA FE DOCK & CHANNEL CO.

This company was organized during the year to take over and operate dock facilities at Port Bolivar, Texas, formerly owned by The Gulf & Interstate Railway Company of Texas.

SUNSET WESTERN RAILWAY.

An extension of this line in a northerly direction from Fellows to Shale, Kern County, California, to serve more adequately the Midway Oil Field, has been constructed jointly with the Southern Pacific Company. This extension is 2.25 miles in length and was completed and opened for traffic April 20 1911.

ADDITIONAL MAIN-TRACK MILEAGE.

The mileage of second track in operation on June 30 1911 was 687.58 miles, as compared with 526.95 miles at the close of the preceding fiscal year, being an increase of 160.63 miles.

SECOND TRACK WORK IN PROGRESS.

Missouri Division—	
Mendon to Carrollton, Mo25.64	miles.
Lines West of Albuquerque—	
Rito to Laguna, N. M. 9.16	4.4
McCartys to Horace, N. M. 10.82	44
Flagstaff to Williams, Ariz	6.6
Supal to Fairview, Ariz10.57	**
89.16	**

In addition to the above, second-track work has been authorized on the Lines west of Albuquerque for a distance of about 40 miles in the vicinity of Needles, California, and extensive grade reductions and changes of line have been authorized preparatory to the construction of additional second track between Albuquerque and Gallup. Most of this work will be completed by the close of the present fiscal year, when second main track in operation will approximate 816 miles. 816 miles.

The death of Mr. Paul Morton on January 19 1911 deprived the Board and the stockholders and bondholders of this Company of a strikingly effective and valuable representative. Although only fifty-three years old, he had spent thirty-eight years in active business life, and all that he achieved served to make singularly complete his training for the post of Director of this Company. His long railroad career, eight years of which were in the service of the Company. pany as its Vice-President, gave him an intimate knowledge of its affairs and all aspects of the railroad problem, which, with his integrity and soundness of judgment, gave to his directorship a value which cannot be over-estimated.

Your Directors take pleasure in again recording their appreciation of faithful and efficient service rendered by officers and employees

EDWARD D. RIPLEY, President.

[For statistical tables, see under Annual Reports on a preceding page.]

SEABOARD AIR LINE RAILWAY COMPANY

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

New York, September 28, 1911. To the Stockholders of the Seaboard Air Line Railway:

The Board of Directors submits the following report of the operations of your property for the year ended June 30 1911: GENERAL INCOME ACCOUNT RAIL AND WATER LINES FOR YEAR ENDED JUNE 30 1911.

Gross Revenue	1911. \$22,606,452 15,999,851	72	1910. \$20,856,373 14,542,683	81 48	Increase. \$1,750,078 91 1,457,168 36
Operating IncomeOther Income	\$6,606,600 147,419		\$6,313,690 137,836		\$292,910 55 9,582 89
Total Income Interest Rentals and Other Deduc-	\$6,754,020 4,607,186		\$6,451,527 4,354,520		\$302,493 44 252,665 10
tions from Income	317,654	50	201,752	38	115,902 12
Total DeductionsSurplus Income over Charges			\$4,556,273 1,895,253		\$368,567 22 *66,073 78
Surplus Income Rail Lines Surplus Income Water Lines 2	1,707,965	01	1,735,035	33	*27,070 32
* Dogrange					

x Out of this year's surplus there was set aside \$45,000 and out of the 1910 surplus \$50.000 as a reserve fund for Betterments and Improvements.

The Gross Revenue increased 8.39%, Operating Expenses

and Taxes 10.02% and Operating Income 4.64%.

The Operating Expenses of Rail Lines, exclusive of Taxes, were 66.48% of the Gross Revenue, as compared with 65.55% the previous year; and including Taxes, 70.23% of Gross Revenue, as compared with 69.28% for the preceding year.

MILEAGE OPERATED. The mileage of the Seaboard Air Line Railway and subsidiary line operation on June 30 1910 was Extensions, &c., constructed during the year	ies 3,	015.39 29.33
Trackage	3,	044.72
Mileage in operation on June 30 1911	-	
Mileage Owned— Seaboard Air Line Railway and branches Leased Lines—		980.59
Meldrim, Ga., to Lyons, Ga	.00	
Hilton, N. C., to Navassa, N. C. 2 In Birmingham, Ala., and vicinity 15 Near Mulberry, Fla. 1	.40 $.11$ $.46$	79.62
	3	,060 21
Deduct— Amelia Beach branch, leased to Street Rallway Company at Fernandina, Fla	.00	

Silver Springs, Fla., branch, leased to the Ocala Northern Ry Total mileage operated June 30 1911 3,046.18 Sidings (including 18.26 miles sidings on Leased Lines and Trackage) 720.12

FUNDED DEBT.

There were outstanding at June 30 1911 \$19,000,000 of the Company's 4% Refunding Mortgage Bonds issued during the year to provide funds for the retirement of obligations

which matured May 1 1911, and for additions, betterments and improvements to the property.

The maturing obligations thus paid were as follows:

There were also sold an additional \$4,000,000 of Refunding Mortgage bonds for later delivery, but prior to Jan. 1 1912 the proceeds to be used for the retirement of equipment obligations, for additions, betterments and improvements to the property, or for reimbursement to the Company of expenditures therefor, and for general corporate purposes.

Attention is called to the report of the Vice-President and General Manager and to the financial, operating and traffic statistical tables submitted by the Comptroller, appended bereto as a part of this report.

hereto as a part of this report.

The accounts for the fiscal year were examined by Messrs. Haskins & Sells, Certified Public Accountants.

N. S. MELDRUM,

President.

Extracts from the report of Vice-President and General Managar C. H. Hix.

EQUIPMENT.

The equipment of the railway has been maintained during the year at a cost of \$2,884,953 15.

Included in this cost is \$49,804 66, representing the value of equipment destroyed or retired from service, which was credited to Cost of Equipment. There is also included in the Cost of Maintenance \$286,409 05 for depreciation, which was credited to Reserve for Accrued Depreciation.

The average cost of repairs per locomotive and per car owned for the year was as follows:

 Locomotives
 \$2,542 80

 Passenger cars
 763 59

 Freight cars
 58 59

The equipment remaining undelivered on June 30 1910 under Equipment Agreement, Series "L," as follows: 260 Ventilated Box Cars, 25 Stock Cars, was received during this fiscal year.

A new Equipment agreement, Series "M," was entered into on May 25 1911 for the purchase of: 10 Freight Locomotives, 10 Passenger Coaches, 3 Postal Cars, providing for the issue of trust obligations aggregating \$348, 90, maturing in twenty years and bearing interest at the rate of 5% per annum. Of this equipment the following were received durannum. ing the fiscal year: 10 Freight Locomotives, 10 Passenger Coaches.

During the year there were built at Portsmouth Shops, and put into service, to replace trust equipment destroyed: 122 Flat Cars.

In addition to the above there were purchased and delivered: 1 Floating Pile Driver, 1 House Barge.

MAINTENANCE OF WAY AND STRUCTURES.

Roadway, track and structures of the railway have been maintained at a cost of \$2,836,577 33, which represents an expenditure per mile of road amounting to \$933 99.

32.71 miles of new sidings and extensions of existing sidings were constructed, and there were deducted by removal and changes of old sidings 7.66 miles, making a net increase over previous year of 25.05 miles.

The tie renewals were 1,192,852 cross ties and 1,084 sets of switch ties, and the cost, \$476,259 60, was charged to operating expresses.

ating expenses.

129.68 miles of new 75-pound steel rail were laid in the main-line track, releasing therefrom 58, 60, 65, 70, 75, 80 and 85-lb. worn rail, and there was charged net to Operating Expenses \$66,046 02 and to Capital Account \$87,439 33.

263,724 cubic yards of gravel and slag ballast were put under main-line track at a cost of \$182,352 68, of which \$171,219 25 was charged to Capital Account and \$11,333 43

to Operating Expenses.

6,469 lineal feet of wooden trestles were filled in, and of the total cost thereof, including culverts, \$38,681 84 was charged to Operating Expenses.

The filling in of Lincoln Street trestle at Columbia, S. C. was commenced in April this year and of the approximately

185,000 yards necessary to complete the filling, 116,000 yards have been put in up to June 30.

Work has been done on thirty bridges, replacing with steel or strengthening the same for heavy traffic. Of this number, twenty have been completed and the remaining ten will be finished by June 30 1912.

Eleven of the above-mentioned bridges were authorized during this year, and three of the eleven have been completed.

during this year, and three of the eleven have been completed.

Of the bridges completed, the principal ones are:

1701 31 1711 31	Leng	nth.
Hutchinson Island lift bridge, Savannah, Ga	131	feet
Lincoln Street viaduct, Columbia, S. C	4.934	6.6
Overpass bridge, Monroe, N. C		4.6
Lanes' Creek bridge, near Peachland, N. C.		4.6
Richardson's Creek bridge, near Wingate, N. C.	264	**

The expenditure for bridge work named above was \$204,-784 08, of which there was charged to Capital Account \$147,446 19 and to Operating Expenses \$57,337 89.

Authority has been received to replace with steel or strengthen for heavy traffic thirty-three bridges other than those mentioned above. Contracts for fourteen of this number have already been let and the work will begin immediately.

NEW EXTENSIONS. Extensions to the Company's line in Florida have been

completed during the year as follows:

The extension from Edison Junction to McDowell and Agricola, 12.34 miles.

The extension from Nichols to Mulberry (including 1.46

miles of trackage), 4.99 miles.

An extension of the Dunnellon line South to Buttgenbach mine No. 35, including the Withlacoochee River cut-off at Dunnellon, 12.46 miles.

A spur from the main line of the Early Bird Branch, near Early Bird, to phosphate mine of Dutton Phosphate Co., 1 mile.

Construction has also proceeded on the extension from Fruitville to Venice, approximately 17 miles, and a further extension of the Dunnellon line to Inverness and the Holder & Southern Phosphate Co.'s mines is well under way, approximate length of main line, 8 miles.

Construction has also begun on a spur to Camp's Barr mines, from South Dunnellon extension, approximately 2

GENERAL REMARKS.

Additions to terminal facilities at Richmond, Manchester, Wilmington, Fernandina and Jacksonville, mentioned in last year's report, were completed, and work on additional facilities of this character is now in progress at Raleigh, Wilmington and Savannah. Also improved union passenger sta-

tion facilities are in progress at Weldon, N.C., and Tampa, Fla.

The work of putting permanent concrete lining in Roper,
Divide and Hardwick tunnels on the Birmingham line has

also been completed.

A modern brick and steel wheel, rod and boiler shop has been constructed at Portsmouth, Va., to replace the old wooden building, which was destroyed by fire.

Work on the elimination of the remaining portion of Lincoln Street trestle at Columbia, S. C., in addition to the viaduct mentioned under the head of Bridges, is well under way. 349 feet of steel having already beea erected. 146 industrial sidings and extensions to industrial sidings already existing have been constructed or are in process of construction.

51 depots and freight stations have been constructed or

substantially added to during the year.

32 passing tracks have been constructed or extended, or are

in process of construction.

668 miles of new telephone line, for dispatching trains, have been authorized, and the work of constructing same is in progress.

Mechanical coaling stations have been provided at Hamlet, N. C., Waldo, Fla., and Wildwood, Fla., and a new mechanical hoist has been erected at Howells, Ga., to replace hoist which was destroyed by fire.

Respectfully submitted,

C. H. HIX, Vice-President and General Manager.

[For statistical tables, see under Annual Reports on a preceding page.]

THE AMERICAN RAILWAYS COMPANY

TWELFTH ANNUAL REPORT-FOR FISCAL YEAR ENDED JUNE 30 1911.

To the Stockholders of The American Railways Company:

The President, on behalf of the Board of Directors, presents the following report for the year ended June 30 1911:

The total number of passengers carried was 86,675,437, showing an increase of 10,103,331, at the rate of 13½ per cent. The gross earnings of the Subsidiary Companies were \$4,049,188 42 without the Johnstown Traction Company, showing a gain of \$243,764 91, an increase of 6.51 per cent.

After paying all operating expenses, fixed charges, interest and taxes (including the new United States Government tax, amounting to \$7,839 61), we have spent during the year 18 per cent of the gross earnings in maintenance of way and structures and maintenance of equipment, in order to keep the properties up to the highest standard. In addition to the regular charges for depreciation there was made a special appropriation to this fund of \$39,909 88, leaving the amount to the credit of the "Depreciation Reserve Account" of the Subsidiary Companies \$529,551 72. The net income of The American Railways Company amounted to \$422,487 43, out of which was paid 6 per cent dividend on \$6,363,150, amounting to \$381,786 75, leaving a surplus of \$40,700 68, which, added to our previous surplus, makes that amount \$554,-187 67.

The credit in our Fire Insurance Fund has been increased during the year in the sum of \$31,171 42, making the amount in that fund \$231,247 96.

The Accident Insurance Fund shows a credit of \$33,237 17, a gain for the year of \$2,250 69, with the claims pending somewhat below normal.

During the year the Company bought the control of the Ohio Valley Electric Railway Company, acquiring about 99 per cent of its capital stock. That company owns the street per cent of its capital stock. That company owns the street railways and operates the same from Guyandotte, W. Va., to Huntington, W. Va., in and through Huntington to Ceredo and Kenova, W. Va., to Catlettsburg and Ashland, Ky., and from Coal Grove to Ironton, and to Hanging Rock, O. The purchase includes the control of all of the capital stock of the Consolidated Light & Railway Company in all of the West Virginia towns, the Ashland Electric Light & Power Company and the Ironton Electric Company, whi h does all the lighting from Coal Grove to Hanging Rock, O.

We also purchased the electric light plant at Bellwood, Blair County, Pa., and consolidated it with the Home Electric Light & Steam Heating Company of Tyrone, Pa.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY COMPANY During the year the gross earnings increased \$45,506 15. The wages of our employees were increased \$10,000. Between Hutchinson's Curve and South Altoona 1,014 feet of additional track was built to facilitate movement of cars. 1,700 feet of new 7-inch 70-pound girder rail, replacing lighter rail, was built, 2,400 feet of track re-paved and repaired. The entire line to Hollidaysburg was re-surfaced and 1,100 feet of dry wall was built to support the roadbed. On the Tyrone Division 674 feet of new track was built. At East Tyrone the track was extended from Twenty-second Street to Twenty-third Street on Columbia Avenue. Between Bellwood and Buena Vista 10,900 feet of track was re-built, east of Buena Vista 16,000 feet was belletted at Pale east of Buena Vista 16,400 feet was ballasted. At Bald Eagle Creek Bridge new steel stringers and creosoted wood

Eagle Creek Bridge new steel stringers and creosoted wood pavements were installed. Material used was as follows:

12,468 ties, 38 tons 7-inch rail, 133 kegs spikes, 367 continuous joints, 490 barrels cement, 300 tons sand, 10,555 tons crushed stone, 10,600 paving bricks, 7,000 feet of 350,000 C. M. cable was installed, 2 miles of 500,000 C. M. feeder on the Hollidaysburg Division, 2 new B. & W. boilers, 320 horse-power each, were installed in the power house.

A new Columbia car hoist has been bought for the repair shore also an armature winding machine and a device for

shop; also an armature winding machine and a device for removal and replacement of steel tires.

HOME ELECTRIC LIGHT & STEAM HEATING COMPANY. This company shows an increase in gross receipts of about 20 per cent. During the year several extensions were made to accommodate the public demand for lighting.

CHICAGO & JOLIET ELECTRIC RAILWAY COMPANY.

For the year the gross receipts were \$482,490 05, showing a decrease of \$5,306 99. The Cass Street track was re-built and second track extended through subway and paved. 15 per cent of the Orphans' Home line was re-built. 3,264 new ties were put in place. Moen Avenue 1,700 feet of track was re-built. Hickory Street 750 feet of rail replaced by a heavier section and ties renewed. Tie plates were installed between Joliet Bridge and Iron Works and Dellwood Park.

New storage track was built at Summit. Track re-surfaced, new passenger platforms built at New Cemetery, near Mt. Forrest. 7,500 feet of right of way fence was built. Many f the crossovers and curves were repaired or renewed. New ouble track on Chicago Street was connected with Joliet ub-station switchboard by 1,000,000 C. M. underground cable. Many new iron poles were placed, replacing wooden ones. The light and power lines were extended in Argo and Summit. 2 new double-truck and 4 single-truck cars were purchased, also 1 new sprinkler and snow-plow. 1 combination flat and gondola car and 5 second-hand cars were added to the equipment. 69 battery tanks were replaced, repair shop was enlarged, new wheel lathe, armature bander, 26-inch drill press, power hack-saw and portable floor crane were added to the shop equipment.

SCRANTON RAILWAY COMPANY.

The gross earnings increased \$64,862 97. The tracks were extended on different streets, 8,650 feet laid on steel ties on concrete construction and paved. 10,180 feet of track was re-built on concrete construction and steel ties and paved. 4½ miles of track was laid on the new county road on concrete construction and paved. On the Moosic Lake Railroad 9 miles of track was re-built, longer sidings installed, track bonded, trolley poles and wire erected and operation begun in May 1911. 10 new steel double-truck cars with motors were bought. A new double-truck work car was built and new express car is nearly completed. 186 automotoneers were installed. A new coal conveyer was purchased. 44,575 feet of 3-0 trolley wire was used, besides the 9 miles to Moosic Lake. New sub-station cars were placed on the Moosic line. 30 cars were overhauled and made practically as good as new. THE PEOPLES RAILWAY COMPANY.

The gross income increased during the year \$21,027 83. The track on the White Line, Soldiers' Home Loop and from Loop to Germantown Street has been lined and surfaced and one-third re-tied. Germantown Street, from Lakeview to Euclid Avenue has been re-built with 7-inch tee rail and paved. Several crossings of steam railroad tracks were repaired and a new one installed. On Main Street, at the monument, new turnout was built and electric switch installed. Repairs were made to girders and supports of Canal Bridge on First Street. 6 new manganese crossings were installed on the C. C. C. & St. Louis RR. on Bolander Avenue and Miami Chapel Road. 5 new single-truck paywithin cars were bought and are in use. 10 double-truck

cars are being re-built.

THE SPRINGFIELD RAILWAY COMPANY.

Gross earnings increased \$18,278 55. On account of the city doing a large amount of street paving, we were obliged to re-build our tracks, using new 6-inch rail on steel ties in concrete and new brick paving. On Yellow Springs Street, 8,019 feet; McCreight Avenue, 2,751 feet; College Avenue, 1,938 feet; West Main Street, 3,495 feet. On the following streets that we operated on we were enabled to use the old rail, but had to provide steel ties, laid in concrete and paved with brick: Pleasant Street, 3,713 feet; East High Street, 11,476 feet; North Main Street, 2,638 feet. All of the rail-road crossings were renewed on account of steam railroad improvements. New crossings have been installed with the Pennsylvania RR., also with the Big Four, and 4 new crossings with the Ohio Electric. 3,495 feet of trolley wire was renewed. Cars have been repaired and painted.

During the year the gross earnings increased \$61,728 02. New double track was built to the Park and track re-located. An extension of 5,304 feet of track was built around the hill west of Virginia College. An extension of 1 1-5 miles of track was built to oblige the Virginia Heights Corporation and the Raleigh Court Corporation, the two corporations paying the cost of the extension. Track was re-built on Randolph Avenue and on Dale Avenue. The electric light and power lines were extended to new territory; a number of new lamps, meters and transformers were installed. A new work car and a new snow sweeper were bought. A new work car and a new snow sweeper were bought. A number of automotoneers were installed. The tail race was improved and coal trestle re-built. A motor-driven pump was installed. At Mountain Park a keeper's cottage was erected and the Skating Rink was re-built.

LYNCHBURG TRACTION & LIGHT COMPANY.

The gross earnings increased \$20,038 36. During the year an extension was built to Fairview Heights. Changes were made on track on Taylor Street. A new light and power line was built to Thorn Hill Wagon Works. New arc-light circuits were erected. New gas mains were built and many improvements made in the system.

The gross earnings increased \$5,718 63. During the year cars Nos. 10 and 11 were re-built. 3,835 new ties were placed in the track, 30 new poles were erected, general repairs were made and the maintenance of all the property kept up to the highest standard.

BRIDGETON ELECTRIC COMPANY.

During the year a determined effort was made to increase the business, which met with considerable success. The gross earnings increased \$9,042 98. Several line extensions were made to reach the new customers, also considerable power customers were obtained. This feature of the business is likely to have much more growth in the future. Considerable additions were made to the steam plant.

The purchase of the Ohio Valley Electric Railway Company has added to our car equipment 56 cars, with 36 new ones bought during the year, which gives us on the different roads owned by the Company a total of 784 cars and 415 2-5 miles of track.

All of the properties are in a satisfactory condition.

All of which is respectfully submitted. By order of the Board of Directors.

J. J. SULLIVAN, President.

THE AMERICAN RAILWAYS COMPANY.
TREASURER'S REPORT FOR FISCAL YEAR ENDED JUNE 30 1911.

Income from Sub-Companies \$ Miscellaneous Income	805,962 4,451	79 07		
Gross Income			\$810,413	86
General Expenses Legal Expenses		24	Podday	odt
Depreciation of office furniture and of Engineering Instruments Taxes Interest on Funded Debt	1,210 12,000	00		
Total deductions from Income				43
Net Income			\$422,487 381,786	43 75
Surplus	515,923	70	\$40,700	68
Adjustments during year	2,400		513,486	99
Surplus June 30 1911			\$554,187	67

WALTER W. PERKINS, Treasurer.

E. & O. E.

GENERAL BALANCE SHEET FOR THE FISCAL YEAR ENDED JUNE 30 1911.

1	JUNE 30 1911.	LINDED	
1	ASSETS. Owned by the Total Issue. Am. Rys. Co.	Value on A.R Co. Books.	
l	Altoona & Logan Valley Electric	400 770 00	
9	Ry. Co. capital stock	403,750 00	
-	Bridgeton Elec. Co. capital stock 25,000 00 25,000 00	180,000 00 17,270 44	
1	Bridgeton & Millville Traction Co. capital stock 500,000 00 500,000 00	28459,364 32	
r	Chicago & Desplaines Valley Electric Ry. Co. capital stock1,100,000 00 1,100,000 00	58,193 34	
-	Chicago & Desplaines Valley Elec. Ry. Co. 1st M. 5% Bonds	U8 1800,000 00	
ζ.	Chicago & Joliet Electric Ry. Co. capital stock	121,676 42	
	General Mige. 5% Bonds1,600,000 00 1,600,000 00	1,280,000 00	
e	Chicago Railways Co. stock, par- ticipating certificates	94,166 67	
1	Dellwood Park Co. capital stock 150,000 00 150,000 00 The Franklin Real Estate Co. capi-	150,000 00	
1	Johnstown Passenger Ry. Co.	10,000 00	
,	capital stock2,000,000 00 1,900,000 00 The American Railways Co. Johns-	2,158,739 29	
r d	town Collateral Trust 5s1,500,000 00 15,000 00 Lynchburg Traction & Light Co.	13,800 00	
i i	capital stock 750,000 00 750,000 00 Lynchburg Traction & Light Co.	751,123 65	
,	Consolidated Mortgage 5s1,750,000 00 140,000 00 Ohlo Valley Electric Ry. Co. capi-	119,000 00	
-	tal stock	1,794,499 27	
h	capital stock	50,000 00	
e	Power Co. capital stock 32,000 00 32,000 00 Ironton Electric Co. capital stock 500 00 500 00	32,000 00 500 00	
S	The Peakland Corporation capital stock 50,000 00 50,000 00		
	The People's Ry. Co. capital stock 2,500,000 00 2,500,000 00 Roanoke Traction & Light Co.	$\substack{48,280 \ 21 \\ 2,734,228 \ 50}$	
	capital stock	781,123 65	
	stock 1,000,000 00 994,400 00	39,959 16	
f	6% Bonds 500,000 00 500,000 00	500,000 00	
n	6% Bonds 500,000 00 500,000 00 Scranton Ry. Co. capital stock, preferred 5,500,000 00 1,499,250 00 Scranton Ry. Co. capital stock,	1,499,240 50	
S	preferred 1,500,000 00 1,499,250 00 Scranton Ry. Co. capital stock, common 2,039,900 00 1,998,450 00 Carbondale Ry. Co. Gen. M. 5s 800,000 00 300,000 00	2,001,600 13 262,500 00	
n			
r	Total cost of stocks and bonds *Bills receivable, accounts receivable, &c Office furniture and fixtures	2,818,747 88 5,574 22	1
1	Engineering Department instruments.	5,324 75	
AS	Fire Insurance Fund investments Interest and dividends on bonds and stocks owned, accrued		
p	but not due. Fidelity Trust Co., Trustee Ohio Valley Electric Ry. Co. Collateral Trust 5s.	80,482 55	
S	Collateral Trust 5sCash on hand	34,672 50 125,333 35	
		19,660,817 89	
r	* Chiefly advances to Subsidiary Companies.		
e	Capital stock	\$6,363,150 00	

Cincing advances to Subsidiary Companies.		
LIABILITIES.		
Capital stock	\$6,363,150	00
Capital stock scrip	350,000	00
Collateral Trust Convertible Gold 5% Bonds, due 1911	2,435,500	00
Collateral Trust Gold 5% Bonds, due 1917. New York Trust Co., Trustee Scranton Ry. Co. preferred	2,500,000	00
stock, 58(1). The American Rallways Co. Johnstown Collateral Trust 5%	1,499,000	
Gold Bonds The American Railways Co. Ohio Valley Electric Railway Co.	1,500,000	00
Collateral Trust 5% Gold Bonds The American Railways Co. Lynchburg & Roanoke Collateral	2,000,000	00
Trust 5% Gold Bonds	987,500	00
Bills payable	1,070,000	00
Vouchers payable	70,379	70
Vouchers payable	5,318	72
Accident insurance fund	33,235	17
Fire insurance fund	231.682	96
Taxes, accrued but not due	19,465	76
Interest on funded debt, accrued but not due	41,397	91
Profit and loss, surplus as per operating report	554,187	67

\$19,660,817 89

WALTER W. PERKINS, Treasurer.

E. & O. E.

								-
STOCKS	OWNED		AMERI NE 30 19		RAIL	WAYS	COMPA	NY
			-Total	Shares		Par	Total	1 3
Altoona &	Company— Logan Va	ley Electri	Issued.	Owne	ea. V	alue.	Par Value	
Railway	Company.		250	30,000		\$50 100	\$1,500,000 25,000	
Bridgeton	Company . Electric Co. & Millville	Trac. Co.	10,000	10,000	0	50	500,000	00
Chicago a	Donet Elec	Weller Flor	_20,000	23,000		100	2,300,000	00
tric Rai	llway Compa	Participat	_11,000	11,00	0	100	1,100,000	00
ing Cer	tificates, Ser	Participat		2,500	0			
ing Cer	llway Compa Railways Co- tificates, Sel Railways Co- tificates, Sel Park Compa klin Real Es	ies 4		62	5			
The Fran	Rark Compa klin Real Es	tate Co	100	1,50			150,000 10,000	
Johnstow:	n Passenger g Traction & ey Electric ted Light &	Railway Co	15,000		0	50	1,900,000	00
Ohio Vall	ey Electric	Railway Co	20,000	19,61	4.75	100	750,000 1,961,475 50,000	60
Asmand i	electric Ligh	t & Power (o 320	32	0	100	32,000	00
The Peak	Electric Co-	ation	20 320 - 5 - 500	50	5	100	50,000	00
The Peop	le's Railway	Co	25,000	25,00 9,75	0	100	50,000 32,000 50,000 2,500,000 975,000	00
The Sprin	gfield Railw	ay Co	10,000	9,94	4	100	994,400	
Scranton	cland Corpor le's Rallway Traction & I gfield Railw Railway Co Railway Co	., Common	_40,798	39,98	9	100 100 50 50	1,499,250 1,998,450	00
							18,296,075	00
BONDS	OWNED	BY THE	AMERI	CAN	RAIL	WAYS	S COMPA	NY
		JU	NE 30 1	911.	otal Is		Owned.	
The Ame	of Company— rican Railwa	ays Co. Oh	io Valley	Col-				
The Ame	Trust 5s rican Railwa	lys Co. (Jo.	hnstown)	Col-		000 00	\$200,000	
lateral Altoona	Trust 5s, 19 & Logan Va	30llev Electric	e Railwa	v Co.	1,500,0	000 00	15,000	00
4 1/2 per	cent Gold	Bonds			3,500,0	00 00	200,000	00
Co. Fir	st Mortgage	Gold 5s			1,000,0	000 00	1,000,000	00
Mortea	& Jollet Electing 58				1,600,0	000 00	1,600,000	00
Carbonda	le Railway (Co. General	Mortgag	e 5s_	800,0	000 00	300,000	00
Consoli	dated Mortg	ageFir	et Morte	ngo 6	250,0	000 00	140,000	00
per cen	t Gold Bond	s	St Morty	age o	500,0	000 000	500,000	00
							\$3,955,000	00
Dan Kale	4 C41-	S	UMMAR	Υ.			210 000 075	- 00
Par Valu Par Valu	e of Stock e of Bonds.						3,955,000	00
Total F Book Val	Par Value lue (as per G	eneral Bala	nce Shee	t)			\$22,251,075 \$16,361,015	5 00
FIRE	INSURANG AMERICAN	E FUND	INVEST	TMEN'	T ACC	COUNT	OF TH	Е
							Par Va	
The Ame	rican Railwa rican Railwa	ys Co. Colla ys Co., Jol	nstown,	Collat	due 19 eral Tr	rust 5	s46,000	0 00
cent G	old Bonds	Co Tw	nob burg	& Don	nolto	Colleta	5,000	0 00
Trust	58	Traction C	o let M	rtmage	50		1,500	
Roanoke	rican Ranwa 5s n & Millville Traction & rg Traction phia Electric Railway Co	Light Co. 1	st Mortg	age &	Collate	ral Tr.	5s 25,000	0 00
Lynch bu Philadelp	rg Traction phia Electric	& Light Co. Co. 4 per c	. 5 per ce ent Gold	nt Con Trust	Sol. Me Certifi	ortgage cates	110,000	
Scranton Certific	Railway Co	o. Preferred	1 Stock	per o	cent G	old Tr	ust 24,000	0 00
	action Co. o	f Philadelp	hia, 250	Shares			12,50	
							\$255,00	0 00
STOCKS	OWNED	BY SUBS						
Altoona	& Logan way Co.:	Valley Elec	etric Issu	ed. (owned.	- Par Value	e. Par Val	
Home	Electric L	ight & Ste	eam	80	1.160	\$50	\$58,00	0.00
The La	akemont Par	k Co	1,30	00	$\frac{1,160}{1,300}$	50		
							\$123,00	0 00
Bridgeto	n & Millville	Traction	Co.:	00	1 000		8400.00	0.00
Bridge	ton Rapid T	ransit Co lle Turnpik	e Co 37	77	1,000 377	\$100 25	\$100,00 9,42	5 00
3							\$109,42	
	90	0					====	
	17.0							

Lynchburg Traction & Light Co.: Lynchburg Water Power Co	Issued.	Shares— Owned. 1,000		Total Par Value. \$100,000 00
Roanoke Traction & Light Co.: Roanoke Railway & Electric Co. James River Water Co	5,000	5,000	\$100 100	\$500,000 00 5,000 00
				\$505,000 00
Roanoke Railway & Electric Co.: Roanoke Traction & Light Co Roanoke Amusement Co., Inc Roanoke Gas & Water Co Roanoke Industrial & Agricultur.	āl	250 5 10	\$100 100 100	\$25,000 00 500 00 1,000 00
Association Roanoke Country Club Trus	ŧ	40	25	1,000 00
Acme Building Corporation	ISC 1550	8 5	100	200 00 500 00
00				\$28,200.00
Scranton Railway Co.: Treasury Stock Scranton Railwa Co. (Common Stock) received! exchange for securities of ur	n			550 ba 9250
derlying Companies	40,798	798	\$50	\$39,900 00
Lackawanna Valley Traction Co Scranton & Pittston Traction Co_ Scranton & Carbondale Trac. Co Scranton Dunmore & Moos	9,761 ¼ 5,000	4,000 9,729 ¼ 5,000	100 50 100	400,000 00 486,462 50 500,000 00
Lake RR Mt. Vernon Electric St. Ry. Co The Stark Land Co		250 480 28	100 50 10	25,000 00 24,000 00 280 00
				\$1,475,642 50
BONDS OWNED BY SUBSID			ES JUI	NE 30 1911. Owned.
Bridgeton & Millville Traction Co Bridgeton Electric Co. 1st Mort	.: gage 5s	\$250	,000 00	\$250,000 00
Scranton Railway Co.: The Lackawanna Valley Tractio			.000 00	114 700 00
Scranton & Pittston Traction Co	o. 1st Mort	. 6s. 355	,500 00	$\begin{array}{c} 114,500 \ 00 \\ 60,000 \ 00 \end{array}$
Roanoke Railway & Electric Co.: Shenandoah Club 20-Year 2d Mo	rt. 5s. \$50	each 10	,000 00	100 00
Ohio Valley Electric Railway Co.: The American Railways Co. (Ol	nio Valley	5s) 100	,000 00	100,000 00
				\$524,600 00

Philadelphia, July 19 1911.

Mr. J. J. Sullivan, President, The American Railways Com-

pany, Philadelphia: Dear Sir.—In pursuance of the resolution of the Board of Directors, we have examined the securities owned by The American Railways Company, also of the Subsidiary Companies, together with the securities held for the Fire Insurance Fund Investment Account of The American Railways Company, and we find them to be as stated in the Annual Report of the Treasurer, dated June 30 1911.

Respectfully,

(Signed) E. CLARENCE MILLER, WILLIAM F. HARRITY, MORRIS W. STROUD, Auditing Committee.

Land Title Building,

Philadelphia, September 11 1911.

To the Board of Directors of The American Railways Company: Gentlemen.—We hereby certify that we have audited the books and accounts of The American Railways Company and all of the Subsidiary Companies for the fiscal year ended 30th June 1911, and have found the same to be correct and creditably kept.

The foregoing Income Account and Balance Sheet are in accordance with the books of the Company.

We have examined the securities of The American Railways Company and those of the Subsidiary Companies and find the list as given in this Report to be correct.

Yours respectfully,

(Signed) LYBRAND, ROSS BROS. & MONTGOMERY, Certified Public Accountants.

United Shoe Machinery Corporation.—Suits.—Charles A. Strout, receiver of the Goddu Sons Metal Fastening Co., a Maine corporation, on Sept. 30 filed in the U. S. Circuit Court at Boston a suit for \$2,000,000 damages against the United Shoe Machinery Co. and Press. Winslow and V. Presidents Hund and Press for wielestings of Shormen Anti-Trust Law Hurd and Brown for violations of Sherman Anti-Trust Law.

The company is one of those mentioned in the recent indicements as having been driven out of business by conspiracy and monopolization of the shoe machinery business. Harry E. Cilley, another manufacturer mentioned in the indictments, has a suit pending for \$300,000.—V. 93, p. 801. The Massachusetts Supreme Court on Sept. 6 sustained the demurrers and dismissed the suit in equity to compel the Shoe Machinery Co. and individual defendants owning a large majority of the stock of the Goddu Co. to account for alleged wrong-doing as stockholders in and officers and directors of the Goddu Co. The opinion by Knowlton, Judge, was given in "Banker & Tradesman" of Boston of Sept. 23.—V. 93, p. 801, 734.

United States Rubber Co., New York .- Dividends Resumed on Common Stock.—The directors on Thursday declared a quarterly dividend of 1% on the \$25,000,000 cem. stock, payable Oct. 31 to holders of record Oct. 16. This is the first div. on the com, shares declared since April 1900.

Com -Issued in 1905-

Statement by President Samuel P. Colt, New York, Oct. 5 1911.

Notwithstanding the fact that for some years past the surplus net earnings of the U. S. Rubber Co. has been considerably in excess of the sum required for dividends upon its pref. stocks, the directors have felt it for the best interests of the company, for reasons from time to time stated, to defer the payment of dividends upon the common stock.

While thus far in our present fiscal year there has been a falling off in certain lines of business of the company, owing to general conditions, other lines show a substantial gain, thus insuring from the entire business of the company and its subsidiaries not less than an average product and profit for the year.

This being so, the board have felt justified in resuming at this time quarterly dividends upon the common stock, and have declared addividend of 1%, payable Oct. 31 1911.—V. 93, p. 734.

United Verde Copper Co.—No Dividend.—Owing to the disturbance in the foundations of the works at Jerome, Ariz., and the necessity of removing the plant (which has resulted in a decrease of output during the past months) and the low price of copper, the company has decided to omit the suual monthly dividend of 75 cents per share on the \$3,000,000 stock (par \$10) which would have been payable Nov. 1. Compare V. 82, p. 1160.

Vincennes (Ind.) Light & Power Co.—Lease Annulled.—

Vincennes (Ind.) Light & Power Co.—Lease Annulled .-A final decree annulling the company's lease of the property of the Black Hawk Light, Heat & Power Co., and discharging

of the Black Hawk Light, Heat & Power Co., and discharging Earle H. Buck as receiver for the Vincennes Light & Power Co., was entered in the Federal Court at Indianapolis on Sept. 29. The "Indianapolis News" says: and Structure of the receivership suit was brought by the Black Hawk Co. last November a violation of the lease being charged. By the decree the lease is declared forfeited and the title to the plant, with all mains, service pipes and other appurtenances covered by the lease is declared re-invested in the Black Hawk Co., free from any claims of the Vincennes Co. The final report of the receiver shows that since Nov. 1910 receipts have been \$63,843. Of this \$39,950 has been paid the Black Hawk Co. under the terms of the lease. Other disbursements totaled \$21,922 and Mr. Buck held \$1,971 which goes to the Vincennes Light & Power Co. See also V. 93, p. 110.

Virginia Iron, Coal & Coke Co.—New Officer.—John B. Newton, Vice-Pres. and Gen. Mgr., has been elected President to succeed Henry K. McHarg, who has retired. Henry K. McHarg Jr. has been elected Vice-Pres. and Gen. Mgr. to succeed Mr. Newton.—V. 93, p. 801.

Westinghouse Air Brake Co.—New Director.—Morris S.

Westinghouse Air Brake Co.-New Director.-Morris S. Rosenwald of Chicago has been elected a director to succeed George C. Smith, who resigned .- V. 93, p. 801, 794.

Wilmington (N. C.) Sewerage Co.—New Bonds.—Sale to City.—The stockholders will vote on Oct. 12 on issuing bonds for the construction of additional sewers and selling the property to the city, subject to the mortgage.

the property to the city, subject to the mortgage.

The City Council on Sept. 28 accepted the agreement between the city and the company's bondholders, as drawn by the latter's counsel. The plan provides for the sale of the plant at a valuation of \$160,000, the present bondholders to purchase the new bonds for the completion of the sewerage system, such bonds to be sold at not less than par. The city, it is understood, will be given some years to liquidate the debt, but the sale apparently is to take effect shortly.—V. 73, p. 188.

—The chartered accountant firm of Marwick, Mitchell & Co. announce that they have entered into an association with W. B. Peat & Co., who conduct a world-wide business as chartered accountants, with head offices in London. As a consequence a new firm, styled Marwick, Mitchell, Peat & Co., has been formed to consolidate the business of the two firms in the United States, Canada and Europe, exclusive of Great Britain. The English business of the new firm will be conducted from offices connected with those of Peat & Co., under the management of Marwick, Mitchell's London partner, and the Scotch business from the latter's offices in Glasgow. W. B. Peat, who thus becomes a member of the firm, has served as President of the Institute of Chartered Accountants in England and Wales for two terms. The New York office of Marwick, Mitchell, Peat & Co. is at 79 Wall Street. Its other offices here and abroad are located in Boston, Philadelphia, Washington, New Orleans, Pittsburgh, Chicago, Milwaukee, St. Louis, Kansas City, St. Joseph, St. Paul, Minneapolis, Salt Lake City, Spokane, Montreal, Winnipeg, London, Middlesborough, Barrow-in-Furness, York, Cardiff, Leeds, Darlington, Glasgow and Paris. It is also expected to open offices in the near future in San Francisco and Vancouver.

—A publication just issued, bearing the title "Capital Investments in Canada," by Fred. W. Field, offers in book form articles from the pen of Mr. Field which have appeared in "The Monetary Times of Canada." It is the author's view that the volume furnishes the "first authoritative and approximately correct data" regarding the investment of British, American and foreign capital in Canada. An idea as to how fully he has covered the subject may be gained from the captions of the various chapters. Six of these chapters are devoted to facts bearing on "British," "American," "Foreign," "French," "German," and "Other Countries" investments in the Dominion, and there is, furthermore, submitted information and statistics as to "Canadian Government Borrowings in London," "Municipal Borrowings in London," "The Financing of Canadian Railroads," "Industrial Investments in Canada," "Investments in Canadian Land and Lumber," "Investments in Canadian Mines," "Canada's Credit Abroad," "Canadian Banks, British and Foreign Capital," "The Relation of Trade to Borrowed Money," "Canada and International Finance," &c., &c. The work is published by the "Monetary Times" at Toronto and the price is \$2 50 per copy.

—George T. Boggs, formerly Vice-President of the Rock Island Company, has formed a partnership with Thomas Bird Dixey, under the firm name of Dixey, Boggs & Co., with offices at 30 Church St., to continue the general business of public accounting heretofore carried on by Mr. Dixey alone. Mr. Boggs is widely known among the leading financial interests of New York and other financial centres, having been connected with the Rock Island Co. since the formation of that company. Mr. Dixey is a certified public occountant under the laws of New York and was formerly manager for one of the largest accounting firms in the country, retiring to become the chief accounting officer of the Delaware & Hudson Co., which position he resigned an Jan. 1 1908 to return to the public practice of his profession. He was at one time President of the New York State Board of Examiners of Certified Public Accountants.

—An issue of \$2,500,000 Oakland Railways 6% collateral trust 4-year gold notes was offered Sept. 28 in all important markets by E. H. Rollins & Sons, of Boston, New York, Chicago, Denver and San Francisco. This offering adds another important corporation to the list of California public service properties with which this house is identified, and indicates the marked confidence of the firm in the soundness of fundamental financial conditions. It was announced on Monday that all the notes had been placed, partly abroad. See advertisement in last week's "Chronicle."

—Redmond & Co. are offering Portland Ry. Co. first and refunding 5% gold bonds, due 1930. These bonds are an underlying issue of the Portland Ry., Light & Power Co., and are secured by a mortgage covering 140 miles of single track in the City of Portland, Ore., on 75 miles of which they are a first mortgage and subject on the remainder to prior liens limited to \$1,477,000. See advertisement on another page. Circular mailed on request.

—C. E. Denison & Co., Boston and Cleveland, have issued a four-page circular describing a number of municipal issues which they are offering. Copies will be mailed on request.

—C. E. Mackay and K. B. Kissam have formed a copartnership under the firm name of C. E. Mackay & Co., with offices at 15 Wall St. This firm will specialize in Brooklyn and Long Island securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 6 1911.

Though consumption does not approach producing capacity, trade makes no really bad showing as measured by bank clearings, credits and failures, despite whatever admitted drawbacks in the shape of war and high cost of living there may be in the general situation. The export business in iron and steel has increased. The cotton crop seems to be the largest in the history of the country.

			THE R. P. LEWIS D. LEWIS CO. L.
24 25,904	Oct. 1 1911.	Sept. 1 1911.	Oct. 1 1910.
Coffee, Brazil	1,768,942	1,800,726	2,251,107
Coffee, Java	34,199	26,375	26,341
Coffee, other	207,537	236,457	271,384
Sugar	nil	nil	31,300
Hides	7,900	10,300	8,000
Cotton	56,438	58,086	58,973
Manila hemp	4,266	6,132	2,000
Sisal hemp	116	908	982
Flour	45.800	37.300	62,600

LARD has continued relatively easy as to prices, owing to the bearish statistical situation; prime Western here 9.65c., refined for the Continent 9.85c. South America 10.70c. and Brazil in kegs 11.70c. Futures have latterly been steady in sympathy with some firmness in the grain markets.

PORK has been dull and slightly lower; mess here \$17@ \$17 50, clear \$16 75 to \$17 50 and family \$19 50 to \$20. Cut meats have continued steady' with a fair demand; pickled hams 12½ to 13½c., pickled bellies, clear, 12½ to 13¾c. Beef has continued steady and in fair request; mess \$12 to \$12 50, packet \$12 50 to \$13, family \$13 50 to \$14 and extra India mess \$18 50 to \$19. Tallow quiet, with City still quoted at 65%c. Stearines easier at 10¾c. for oleo and 10½ to 11c. for New York lard. Butter has been firm; creamery extras 29 to 29½c., firsts 26 to 27½c. Cheese firm with State, whole milk, colored, fancy 14¼ to 14½c. Eggs higher as high grades are still scarce; Western firsts 22 to 24c.

OIL.—Domestic linseed has been stagnant, but the undertone is steady. City, raw, American seed, 92 to 93c.; boiled 93 to 94c. Calcutta, raw, 98c. Cottonseed has declined under the pressure of crude supplies; crop accounts are favorable. Winter 5.65c., summer white 5.65 to 6.50c., crude, immediate, 4.20c. Cocoanut still nominally 11c. for Cochin and 10c. for Ceylon. Corn quiet at 6.45 to 6.50c. Lard dull, with prime quoted at 82 to 86c. and No. 1 extra 60 to 64c. Cod very steady; supplies are small and in strong hands; Newfoundland 55 to 56c. and 52 to 54c. for domestic.

COFFEE on the spot has advanced, with futures on strong bull support. Rio No. 7, 14½c. and Santos No. 4 15¾c. Futures have reached new high levels on some bullish crop news and strong bull support; the foreign markets have been firm as to prices. Closing prices were as follows:

October 13.05@13.06	February _12.77@ 12.7	June12.70@12.71
November 13.03@13.05	March12.71@12.7	2 July 12.70@12.71
December 12.98@13.00	April12.70@12.7	August12.70@12.71
Tanuary 12 03 @ 12 05	May 19 70 6 19 7	1 i September 12 70@ 12 71

SUGAR.—Raw has been steady; Philippine crop accounts are favorable but Europe has sent bad reports. Centrifugal, 96-de rees test, 5.86c.; muscovado, 89 degrees test, 5.36c., molasses, 89-degrees test, 5.11c. Refined, granulated, 6.75c.

PETROLEUM has continued in good demand from both domestic and foreign sources. Refined, barrels 7.35c., bulk 3.85c. and cases 8.85c. Gasoline in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine 53c. Rosin \$6 50 for str ined.

TOBACCO.—Trade in tobacco has continued quiet, as manufacturers are purchasing only from hand to mouth. There have been some rumors that the present plans for the dissolution of the American Tobacco Co. will fail of fulfilment. A 10-year agreement, it is asserted, has been formed among the leading producers of burley tobacco.

COPPER has shown some firmness of prices on the near-by delivery, although later positions are weak; foreign markets have displayed some irregularity. Lake still 12%@12¾c., electrolytic 12¼ to 12½c. and standard 11.85c. Tin has a fain risen on bullish activity; spot here 40¾c. Spelter still 5.90c. Lead 4.45c. Pig iron has been less active and at times rather weak. The chief demand appears to be for pipes. No. 1 Northern \$15 25 to \$15 50, No. 2 Southern \$14 50 to \$14 75. Steel products have shown fair activity, chiefly, however, for structural steel shapes, and there has been a good export trade.

COTTON.

Friday Night, Oct. 6 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 444,027 bales, against 4.7,525 bales last week and 327,633 bales the previous week, making the total receipts since Sept. 1 1911 1,594,662 bales, against 1,276,410 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 313,252 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23,211	27,243	37,699	21,604	16,221	20,485	146,463
Port Arthur							1.000
Texas City, &c	21,200					15.598	36,798
New Orleans	4,579	1.648	4.766	5,300	4.533	5.074	25,900
Mobile	2.738	2,116	4.786	1.817	2,464	2,395	
Pensacola	6,314		.,	. ,	-,	2,000	6.314
Jacksonville, &c.	453	95	100				625
Savannah	23,959	18,658	27.650	13,625	19,117	75 046	118,955
Brunswick	7,050	10,000	21,000	6.500	10,111	4.630	
Ob - wl t	3,658	6,483	3,456		0.000		18,180
	0,000	0,400		3,158	3,902	3,381	24,038
Georgetown			135				135
Wilmington	2,150	4,910	4,553	3,934	3,937	4,278	23,762
Norfolk	4,625	5,118	4,528	3,220	5,142	3,099	25,732
N'port News, &c.							
New York							
Boston				25	2		27
Baltimore					-	782	
Philadelphia						.05	
i madeipme							
Totals this week	99,914	66,271	87,673	59,183	55.318	75,668	444.027

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Descripto to	19	11.	19	010.	Stock.		
October 6.	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.	
Galveston	146,463	666,323	128,903		97,780	100,363	
Port Arthur		7,500		6,857			
Texas City, &c	36,798	39,521	7,431	17,137	13,759		
New Orleans	25,900	74,153	21,608	67,357	51.866	26,207	
Mobile	16,316	40,792	11,411	29,622	26,792	22,755	
Pensacola	6,314	12,514					
Jacksonville, &c.	625	1,504	547	1.351			
Savannah	118,955	462,846	97,064	308,224	132,852	91,515	
Brunswick	18,180		3,568	24,179	8,767	6.193	
Charleston	24,038				43,862	30,078	
Georgetown -A:-	135				,	00,010	
Wilmington	23,762				27,466	42,276	
Norfolk 44	25,732	73,376			27,269	13,128	
Newp't News, &c.		128		294	21,200	10,120	
New YorkOl_	1	362		1.220	86,363	77,443	
Boston	27	125		1,021	3,050	1.168	
Baltimore	782				1,802	663	
Philadelphia					3,638	2,625	
Total	444.027	1,594,662	349,502	1,276,410	525,266	414,414	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

THE BUY LAW						
Receipts at-	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	146 463	128.903	159.711	117.217	49,435	147.921
Pt.Arthur, &c.	36 798	7,431	784	2,402	275	6,431
New Orleans	25 90	21,608		48,633	28.616	
Mobile	16 316	11,411	14,066		11,062	5.110
Savannah	118.9.5	97,064			76,926	71,146
Brunswick	18.180				12,273	4.648
Charleston. &c	24,173			10,579	13.989	13,305
Wilmington	23.762				17,600	21,593
Norfolk	25,732	18,638	30,577	21.716	19,116	22,795
N'port N., &c	2.4	1.00	348	286	193	163
All others	7 748	882	6,027	2,784	970	708
Total this wk.	444.027	349,502	418,615	343,617	250,455	345,062
Since Sept. 1.	1,594.662	1.276,410	1,513,128	1,364,070	980.578	1,332,075

The exports for the week ending this evening reach a total of 403,550 bales, of which 19,201 were to Great Britain, 50,366 to France and 155,013 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports	Week e	mding (October t	3 1911.	From Sept. 1 1911 to October 6 1911. Exported to—				
from-	Great Britain.	Fr'nce.	Conti- nent.	Total.	Great Britain.	France .	Conti- nent.	Total.	
Galveston	89,222	17,056	53,461	159,739	278,683	80,418	178,709	537,810	
Port Arthur					2,500		5,000	7,500	
Texas City,&c.	11,900	9,300	300	21,500	11,900	9,300	650	21,850	
New Orleans			6,414	6,414	21,588	14.543	13,472	49,603	
Mobile	4,619		111111111111111111111111111111111111111	4.619	4,619	32.6	3,600	8.219	
Pensacola	3,773	2,541	10.000	6.314	9,973	2,541		12,514	
Savannah	44,972	17,560	47,495	110,027		34,918	85,653	246,412	
Brunswick	8.198		11,596				31,231	60,929	
Charleston	6,800		10,300				29,503	36,303	
Wilmington	10,492		10,483				25,245	44,179	
New York	7,374					15,466	43,418	99,881	
Boston	9,841		428				1.825	18,544	
Baltimore	1.010						20,597	22,417	
Philadelphia	-,,		300				2.797	2,797	
San Francisco.			000	000			6,658		
Seattle	A/134.		150	150	BESTITI		1,000	1,000	
Paris	14.3		200	100	LOCALID		1,000	1,000	
Total	198,201	50,366	155,013	403,580	569,362	157,896	449,358	1,176,616	
Total 1910	150,169	43.123	99.684	292,976	438.691	117,494	355.994	912,179	

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The forty-first annual issue of the "Hand Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. While practically no new features have been added to this issue, the publication, as heretofore, is very comprehensive in character, and is consequently a very valuable book of reference. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian

crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, N. Y.

Our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar tigures for New York.

30 1 1 1		.1					
Oct 6 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving] Stock.
New Orleans.	5,471	3,127	101	8,307	68	17,075	34,791
Galveston	22,738	1,336	7,060	11,056	1,124	43,323	54,457
Savannah		3,600	8,600		2,000	14,200	118,852
Charleston			8,000			8,000	35,862
Mobile	4,000	400	3.500	V/		7,900	18,892
Norfolk					11,502	11,502	15,767
New York	3,000	1,500	2,200	3,000		9,700	76,663
Other ports	21,000	2,000	20,000	1,000		44,000	14,482
Total 1911	56,209	11,963	49,470	23,363	14,695	155,700	369,766
Total 1910	53,187		50,088	12,252		141,238	273,176
Total 1909	55.466	33,211	56.483	14 321	23 321	185.802	399,179

Speculation in cotton for future delivery has been on a fair Speculation in cotton for future delivery has been on a fair scale at declining prices, owing to factors which have here-tofore proved so depressing. In other words, the market has still felt the weakening effect of the large receipts, both at the ports and the interior towns, generally favorable weather and an outlook which seems to point to a very large crop—not improbably the largest ever grown. The Government reports last Monday were a blow from which prices have not fully recovered. On the contrary, they have produced an impression that this crop is so large that, barring unforeseen contingencies, still lower prices are likely to be witnessed. contingencies, still lower prices are likely to be witnessed. On the basis of the report on the crop condition—i.e., 71.1, against 65.9 Sept. 25 1910, 58.5 in 1909 and 66.5 as the 10year average—crop predictions range from 14,000,000 bales and upward, some even touching 16,000,000 bales and beyond. Although it is recognized that attempts to get at the real size of the crop at this time of the year are necessarily futile, the belief is so widespread and deep-seated that the crop is enormous that there is little, if any, speculation for a rise. Rallies in prices from time to time are traceable more to covering of shorts than to any other class of buying. The ginning up to Sept. 25 reached the unheard of total of 3,663,000 bales, against 2,312,076 for the like period last year, 2,568,150 in 1909 and 2,590,639 in 1908, which was the high record for the period mentioned up to that time. With a ginning of unparalleled quantity and the condition well above the 10-year average, spinners as a rule have been inclined to buy from hand to mouth. On the other hand, the Lancashire reports have been optimistic, showing an active trade, while in this country there has been some improvement, though trade conditions still leave very much to be desired. Yet it is noticeable that spinners' takings make a good showing, Liverpool spot sales have been large, exports from this country have been heavy, and at times even prominent members of the bear party have deemed it prudent to cover, first because prices have already had a very sharp decline, and according to the law of markets seem entitled to at least a temporary rally; and, second, for the reason that rumors of impending cold weather or frost created more or less nervousness on the short side. The premium on December has also had a more or less steadying effect. From now on it is expected that weather news may prove more or less of a factor, especially as the frost-date approaches, though many believe that, owing to the unusual forwardness of the crop, frosts this year will do less damage than usual. To-day prices declined under continued selling by the South and selling by prominent Waldorf-Astoria and Wall Street traders on good weather and big receipts. Spot cotton has been dull, declining 45 points during the week to 9.95c. for middling uplands.

The rates on and off middling, as established Sept. 13 1911

The rates on and off middling, as established Sept. 13 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

midding may be a	chivered on contract,	are as ronons.
Fairc_1.50 on		Good mid. tinged_c_ Even
Strict mid. fair 1.30 on	Strict low mid 0.25 off	Strict mid. tinged0.15 off
Middling fair1.10 on	Low middling 0.60 off	Middling tinged 0.25 off
Strict good mid 0 66 on	Strict good ord 1.05 off	Strict low mid. ting.0.60 off
Good middling 0.44 on	Good ordinary 1.75 off	Low mid. tinged 1.50 off
Strict middling 0.22 on	Strict g'd mid. tgd_0.35 on	Middling stained 0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 30 to Oct. 6—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands 10.35 10.20 10.20 10.20 10.10 9.95

NEW YORK QUOTATIONS FOR 32 YEARS.

.44
.44
.06
.12
.56
.38
.75
.31

MARKET AND SALES AT NEW YORK.

Spot Market		Futures Market	SALES.		
	Closed.	Closed.	Spot.	Contr'ct	Total.
Monday Tuesday Wednesday Thursday	Quiet, 5 pts. dec Quiet, 15 pts. dec Quiet Quiet Quiet Quiet, 10 pts. dec Quiet, 15 pts. dec	Barely steady Steady Very steady Steady	12	800 400 1,600	12 800 400 1,600
Total			12	2,800	2,812

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	9.62@10	9.80@10	9.80	9.65@10.16	9.75@10.00	9.74@10.30	10.00@10.36	9.88@10.41	10.14@10.26	9.93@10.45	@	9.66@ 9.80
Friday, Oct. 6.	9.68	9.68	9.80@ 9.93 9.83— 9.85	9.65@ 9.79 9.68— 9.70		9.74 @ 9.91	9.85 9.88	9.88@10.03 9.92— 9.93	9.96 - 9.98	9.93@10.10 9.97— 9.98	(a)	9.55 9.65
Thursday.	9.78 ® 9.97 9.82 — 9.83	9.84 - 9.86	9.97@10.13	9.83@10.00	9.91 9.93	9.94@10.10	10.04-10.06	10.07@10.22 10.11—10.13	10.15-10.17	10.16@10.28 10.15—10.17	(a)	9.80@
Wednesday, Oct. 4.	9.81@ 9.92 9.91— 9.92	9.88@ 9.96	9.96@10.10 10.08—10.10	9.85@ 9.98	9.95@10.00 10.01—10.02	9.98@10.10 10.08—10.10	0.15-10.18	10.10@10.24 10.23—10.24	10.26@10.28	10.15@10.30 10.26—10.28		9.66@ 9.68
Tuesday, Oct. 3.	9.74 @ 9.90 9.83 — 9.84	9.80@ 9.94 9.86— 9.88	9.87@10.05	9.73 @ 9.92 9.86 9.87	9.87@ 9.93 9.92— 9.94	9.86@10.05 9.99—10.01	10.00@10.07 10.05—10.08	10.00@10.17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10.07@10.16 10.15—10.16	(e)	@
Monday, Oct. 2.	9.87@10.00 9.88— 9.89	9.96@ 9.97 9.88— 9.93	9.97@10.15	9.87@10.06 9.87—9.89	9.98 @ 10.00 9.92 — 9.94	10.00@10.20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10.16@10.34 10.16—10.17	(e)		e	@
Saturday, Sept. 30.	10.03 @ 10.10 10.06—10.07	010.08 10.06—10.08	10.17@10.23	10.10@10.16	10.14—10.16	$\begin{array}{c} 10.24 @ 10.30 \\ 10.24 - 10.26 \\ \end{array} \begin{array}{c} 10.00 @ 10.20 \\ 10.00 - 10.01 \\ \end{array}$	Range 10.35@10.36 Closing 10.29—10.31	$10.36 \oplus 10.41 \\ 10.37 - 10.38 \\ 10.16 - 10.17 \\ 10.12 - 10.13 \\ 10.12 - 10.13 \\ 10.23 - 10.24 \\ 10.11 - 10.13 \\ 10.23 - 10.24 \\ 10.11 - 10.13 \\ 10.23 - 10.24 \\ 10.11 - 10.13 \\ 10.23 - 10.24 \\ 10.11 - 10.13 \\ 10.23 - 10.24 \\ 10.11 - 10.13 \\ 10.23 - 10.24 \\ 10.11 - 10.13 \\ 10.23 - 10.24 \\ 10.11 - 10.13 \\ 10.23 - 10.24 \\ 10.11 - 10.13 \\ 10.23 - 10.24 \\ 10.23 - 10.24 \\ 10.23 - 10.23 \\ 10.23 - 10.24 \\ 10.23 - 10.2$	(a)	10.43@10.45 10.40—10.41	@ 	@
-	ange	Sange	Sange	Range	Feb.— Range Closing	arch— Range Closing	Pange Closing	ange	June— Range Closing		Aug.— Range	Sept.— Range Closing

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of	Finday	omy.		
October 6-	1911.	1910.	1909.	1908.
Stock at Liverpoolbales.	244,000	280,000	596,000	274,000
Stock at London	7.000	6,000	10,000	12,000
Stock at Manchester	18,000	13,000	38,000	28,000
Total Great Britain stock	269,000	299,000	644,000	312,000
Stock at Hamburg	12,000	10,000	11,000	20,000
Stock at Bremen	44,000	32,000	75,000	89,000
Stock at Havre	51,000	43,000	107,000	37,000
Stock at Marsellles	2,000	2,000	2,000	4.000
Stock at Barcelona	15,000	8,000	12,000	15,000
Stock at Genoa	13,000	17,000	8,000	12,000
Stock at Trieste	4,000	2,000	3,000	10,000
Total Continental stocks	141,000	114,000	218,000	187,000
Total European stocks	410,000	413,000	862,000	499,000
India cotton affoat for Europe	28,000	66,000	34,000	50,000
Amer. cotton affoat for Europe	795,713	584,276	747,956	667,140
Egypt, Brazil, &c., aflt.for Europe	19,000	35,000	34,000	27,000
Stock in Alexandria, Egypt 11 11 15	43,000	73,000	66,000	64,000
Stock in Bombay, India vict.	286.000	270,000	109,000	217,000
Stock in U. S. ports	525 266	441,414	584,981	521,468
Stock in U.S. interior towns	359 703	223,532	321,709	368,156
U. S. exports to-day	73,760	67,309	50,313	54,117
Total visible supply	2,540,442	2,146,531	2,789,9592	,467,881
Of the above, totals of American American—				
Liverpool stockbales.	121,000	207,000	513,000	169,000
Manchester stock	12,000	10,000	30,000	20,000
Continental stock	101,000	71,000	189,000	124,000
Amortoon offeet for Furence	705 719	E04 270	747 050	007 140

American—				
Liverpool stock bales.	121,000	207,000	513,000	169,000
Manchester stock	12 000	10,000	30,000	20,000
Continental stock	101,000	71,000	189,000	124,000
American afloat for Europe	795,713	584,276	747,956	667,140
U. S. port stocks	525,286	414,414	584,981	521,468
U. S. interior stocks	359,703	223,532	321,709	368,155
U. S. exports to-day	73.760	67,309	54,313	54,117
C. B. Caports to-day	10,100	07,000	04,010	04,117
Total American	1.988.442	1.577.531	2,416,9591	.923.881
East Indian, Brazil, &c				,,
Liverpool stock	123,000	73,000	83,000	105,000
London stock	7,000			10,000
Manchester stock	6.000			8,000
Continental stock	49,000			63,000
India affoat for Europe	28,000			
Egypt, Brazil, &c., afloat				
Stock in Alexandria, Egypt	43,000			
Stock in Bombay, India	286,000			
week 11	197	TO Hist	HOOD REI	71317
Total East India, &c				
Total American	1,988,442	1,577,531	2,416,9591	1,923,881
Total visible supply	2,540 442	2,146,531	2,789,9592	2 467 881
Middling Upland, Liverpool				4.96d
Middling Upland, New York				
Egypt, Good Brown, Liverpool	10 7-16d.			8 %d
Peruvian, Rough Good, Liverpool				
Broach Fine Liverpool	5 11-16d	7 5-16d		4 13-16d

Tinnevelly, Good, Liverpool. 5 11-16d. 7 3-16d. 6 7-16d. 413-16d. Continental imports for the past was k have been 53,000 bales.

The above figures for 1911 show an iecrease over last week of 267,888 bales, a gain of 393,911 bales over 1910, a decrease of 249,517 bales from 1909, and an excess of 72,561 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

The above totals show that the interior stocks have increased during the week 86,323 bales and are to-night 136,171 bales more than at the same time last year. The receipts at all the towns have been 58,430 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	19	11		910-
October 6-		Since		Since
Shipped—	Week,	Sept. 1.	Week.	Sept. 1.
Via St. Louis	1,766	6,436	4,617	10,660
Via Cairo	216	940	964	3,164
Via Rock Island		100	150	250
Via Louisville		3,865	1,148	2,743
Via Cincinnati	1,084	1,111	854	1,281
Via Virginia points	1,597	4,944	1,482	4.180
Via other routes, &c		11,231	4,863	9,324
Total gross overland	12,933	28,627	14,078	31,602
Overland to N. Y., Boston, &c.	809	2.841	335	3.679
Between interior towns		1.876	2,107	2,765
Inland, &c., from South		7,160	5,581	11,483
Total to be deducted	3,066	11,877	8,023	17,927
Leaving total net overland *	9,867	16,750	6,055	13,675

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,867 bales, against 6,055 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 3,075 bales.

	911	1	910
In Sight and Spinners' Takings. Week. Receipts at ports to Oct. 6	Since Sept. 1. 1,594,662 16,750 185,000	Week. 349,502 6,055 40,000	Since Sept. 1. 1,276,410 13,675 173,000
Total marketed 495,894 Interior stocks in excess 86,323	. W. F2	395,557. 58,831	1,463,085 172,754
Came into sight during week_ 582,217 Total in sight Oct. 6	2,055,678	454,388	1,635,839
North. spinners' takings to Oct. 6_ 38,311 Movement into sight in previous	144,275	24,206	172,815

 Week—
 Bales.
 Since Sept. 1—
 Bales.

 1909—Oct.
 8
 553.037
 1909—Oct.
 8
 2,052,757

 1908—Oct.
 10
 484,340
 1908—Oct.
 10
 1,878,809

 1907—Oct.
 11
 370,340
 1907—Oct.
 11
 1,448,756

 1906—Oct.
 12
 435,549
 1906—Oct.
 12
 1,780,696

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Closing Quotations for Middling Cotton on-							
Week ending October 6.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston	10 1/6	10 1/4	10 1/8	10 1/8	10 1/8	10		
New Orleans	10 9-16	10 3-16	10	10	10	9 7/8		
Mobile	10	10	9 13-16	9 13-16	9 13-16	9 34		
Savannah	9 15-16	9 13-16	9 11-16	9 34	9 3/4	9 9-16		
Charleston	10	9 34	9 %	9 34	9 34	9 9-16		
Wilmington	10	9 34	9 %	9 34	9 34	9 9-16		
	10 1/8	9 7/4	9 34	9 13-16	9 %	9 34		
Baltimore	10 1/2	10 14	10 1/8	10 1/8	10 1/8	10 1/8		
Philadelphia	10.60	10.45	10.45	10.45	10.35	10.20		
Augusta	10 1/8	10	9 34	9 3/8	9 15-16	9 13-16		
Memphis	10 34	1016	10 1400	10 14	10 1/4	101/8		
St. Louis	10 %	10 34	10 1/2	10 1/4	10 14	10 14		
Houston	10 14	10	10	10 3/8	10	9 13-16		
Little Rock	10 36	10 1/4	10	10	10	10		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

13 1 20 11	Sat'day, Sept. 30.		Tuesday, Oct. 3.	Wed'day, Oct. 4.	Thursd'y, Oct. 5.	Friday, Oct. 6.
October-			,			
Range	9.9907	9.8197	9.7087	9.8300	9.8297	9.7580
Closing	10.0001	9.8384	9.8688	9.9900	9.83 -	9.7476
November—						
Range	_ 10.0406	9.8896	9.80 -	9.96 -	- a -	- @ -
Closing	10.0204	9.8085	9.8687	9.9901	9.8385	9.7072
December-						
Range	10.0613	9.8603	9.7498	9.8003	9.8502	9.7080
Closing	110.0607	9.8788	9.8990	10.0203	9.8586	9.7071
January-						
Range	110.1219	9.9208	9.8000	9:9008	9.9107	9.7485
Closing	10.1213		9.9495	10.0708		9.7475
February-					0.00	
Range	- @ -	- @ -	- @ -	- @ -	- @ -	- @ -
. Closing	10.1719	9.9800	9.9900	10.1214	9.9698	9.7880
March						
Range	10.27-35	10.0823	9.9513	10.0723	10.0522	9.8500
Closing					10.0506	
April-	1.0.2.	10.00	10.00	10.00	10.00	0.00 .00
Range	- @ -	- @	- @ -	- @ -	- @ -	- 0 -
Closing					10.0911	0 93- 05
May-	10.01 .00	10.12	10.10	10.20 .20	10.00 .11	0.00.00
Range	10 41- 45	10 21- 37	10 10- 24	10 21- 35	10.1935	10 01- 13
Closing	10 40- 41	10.21- 22	10.21- 23	10.34- 36	10.1820	10 02- 03
July-		10.21 .22	10.51 .50	10.01 .00	10.10 .20	10.0200
Range	10 52 -	- 0 -	- @ -	- 0 -	10.40 -	- @ -
Closing					10.2830	
Tone-		10.0504	10.0100		10.2000	10.1214
Spot	Onlet	Quiet.	Eagu	Steady	Steady.	Steady.
Options					Barely st	
Operons	steady.		i becauy.	I very sty	Tomety St	i buday.

THE AGRICULTURAL DEPARTMENT'S SEPTEM-BER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture Oct. 2:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 71.1% of a normal, as compared with 73.2 on August 25 1911, 65.9 on Sept. 25 1910, 58.5 on Sept. 25 1909 and 66.5 the average of the past ten years Sept. 25.

Comparisons of conditions by States follow:

	Sept. 23	Aug. 23		-Sept. 20	
States—	1911.	1911.	1910.	1909.	10-yr. Av.
Virginia	87	96	78	71	75
North Carolina	77	76	72	70 .	72
South Carolina	73	74	70	70	71
Georgia	79	81	68	71	71
Florida	75	85	66	67	70
Alabama	73	80	67	62	67
Mississippi	62	70	63	53	67
Louisiana	66	69	51	39	63
Texas		68	63	52	61
Arkansas	70	78	68	54	67
Tennessee	77	88	73	68	73
Missouri	80	88	75	72	74
Oklahoma	60	62	70	55	68
California	100	100	90		
United States	71.1	73.2	65.9	58.5	66.5
For the purpose of	comparison	n, the cond	ition of the	e cotton o	erop in the
United States for the					

Years—	May 25.	June 25.	July 25.	Aug.25.	Sept. 25.
1910	82.0	80.7	75.5	72.1	65.9
1909	81.1	74.6	71.9	63.7	58.5
1908	79.7	81.2	83.0	76.1	69.7
1907	70.5	72.0	75.0	72.7	67.7
1906	. 84.6	83.3	82.9	77.3	71.6
1905	77.2	77.0	74.9	72.1	71.2
1904	83.0	88.0	91.6	84.1	75.8
1908	74.1	77.1	79.7	81.2	65.1
1902		84.7	81.9	64.0	58.3
1901	81.5	81.1	77.2	71.4	61.4
88 Average 1901-1910	80.9	80.0	79.4	73.5	66.5

The Oct. 1 or Sept. 25 averages in earlier years for all the States were, according to the Agricultural Department, as follows: 67.0 in 1900; 62.4 in 1899; 75.4 in 1898; 70.0 in 1897; 60.7 in 1896; 65.1 in 1895; 82.7 in 1894; 70.7 in 1893; 73.3 in 1892.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that with the general continuation of favorable weather, the picking and marketing of cotton has made excellent progress during the week.

Galveston, Tex.—Weather conditions have been favorable for picking. Light rains have fallen in some sections of the State. There has been rain on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74. Month's rainfall 3.45 inches.

Cuero, Tex.—There has been rain on two days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 72 to 99 averaging 86. Separations of the second
thermometer has ranged from 72 to 99, averaging 86. tember rainfall seventeen hundredths of an inch.

Dallas, Tex.—Dry all the week. Average thermometer 85,

highest 99, lowest 71. Month's rainfall 2.21 inches.

Henrietta, Tex.—We have had no rain during the week.

The thermometer has averaged 85, the highest being 97 and the lowest 72. September rainfall eighty-two hundredths of an inch.

Huntsville, Tex.—There has been rain on one day of the past week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 97. Month's rainfall 2.88 inches.

to 97. Month's rainfall 2.88 inches.

Kerrville, Tex.—Dry all the week. The thermometer has ranged from 72 to 95, averaging 84. September rainfall forty-three hundredths of an inch.

Lampasas, Tex.—There has been rain on one day during the week, to the extent of eleven hundredths of an inch. Average thermometer 84, highest 97, lowest 70. Month's rainfall 1.22 inches.

Longview, Tex.—There has been rain on one day during the week, the precipitation-being eighteen hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70. September rainfall sixty hundredths

Luling, Tex.—We have had rain on two days of the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 96. Month's

rainfall fifty-three hundredths of an inch.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 66 to 96, averaging 81. September rainfall fifty-three hundredths of an inch.

Palestine, Tex.—Rain on one day of the week, with rainfall of forty hundredths of an inch. Average thermometer 82, highest 94, lowest 70. Month's rainfall fifty-eight hundredths of an inch.

Paris, Tex.—Rainfall for the week nine hundredths of an inch, on one day. The thermometer has averaged 84, the highest being 97 and the lowest 70. Month's rainfall twentysix hundredths of an inch.

San Antonio, Tex.—Rain on one day of the week to the extent of ten hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 94. September rainfall one hundredth of an inch.

Weatherford, Tex.—Rain has fallen on one day during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84. Month's rainfall 2.98 inches.

Ardmore, Okla.—We have had rain on one day the past eek, the rainfall being thirteen hundredths of an inch. The week, the rainfall being thirteen hundredths of an inch. thermometer has averaged 82, the highest being 95 and the

Marlow, Okla.—Dry all the week. The thermometer has averaged 81, ranging from 68 to 95.

Tulsa, Okla.—We have had rain on two days during the

past week, the rainfall being fifty-one hundredths of an inch.

The thermometer has ranged from 59 to 96, averaging 78. Alexandria, La.—It has been dry all the week, the precipitation being fifteen hundredths of an inch. Average ther-

mometer 81, highest 94, lowest 69.

New Orleans, La.—There has been rain on two days during the week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 74 to 93, averaging 84.

Month's rainfall 5.48 inches.

Shreveport, La.—There has been rain on two days of the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 93.

Vicksburg, Miss.—We have had no rain the past week. The thermometer has ranged from 70 to 92, averaging 82.

Meridian, Miss.—There has been no rain during the week.

Average thermometer 79, highest 92, lowest 66.

Yazoo City, Miss.—There has been no rain during the week. The thermometer has averaged 81, the highest being 96 and the lowest 67.

Fort Smith Ark—Rain has faller on two days the past

Fort Smith, Ark.—Rain has fallen on two days the past week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 79, ranging from

Helena, Ark.-We have had light rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 79.

Month's rainfall eighty-nine hundredths of an inch.

Little Rock, Ark.—There has been rain on one day during the week, the precipitation being one inch and fifty hundredths. Average thermometer 77, highest 90 and lowest 64. Month's rainfall 6.43 inches.

Texarkana, Ark.—There has been no rain during the week. The thermometer has averaged 82, the highest being 94

and the lowest 70.

Chattanooga, Tenn.—It has been dry all the week. The thermometer has averaged 76, ranging from 61 to 92.

Memphis, Tenn.—Picking and ginning are active, but marketing has been interfered with by the railroad strike. There has been rain on two days during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 79. September rainfall sixteen hundredths of an inch. sixteen hundredths of an inch.

Nashville, Tenn.—Rain on one day of the week, to the extent of six hundredths of an inch. Average thermometer

74, highest 90, lowest 58.

Mobile, Ala.—Fine weather in the interior and picking and marketing are active. We have had no rain the past week. The thermometer has averaged 82, the highest being 93 and the lowest 72. Month's rainfall 4.09 inches.

Montgomery, Ala.—Unseasonably hot and dry all the week, but ideal picking weather. The thermometer has averaged 82, ranging from 69 to 95.

Selma, Ala.—We have had hot and dry weather all the week. The thermometer has ranged from 68 to 90, averweek. Taging 79.

Madison, Fla.—Dry all the week. Average thermometer 82, highest 93, lowest 70.

Tallahassee, Fla.—There has been no rain during the past week. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Atlanta, Ga.—There has been no rain the past week.

thermometer has averaged 80, ranging from 66 to 94.

Augusta, Ga.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The ther-

Augusta, Ga.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 69 to 92, averaging 80.

Savannah, Ga.—Rain on one day of the week to the extent of sixteen hundredths of an inch. Average thermometer 81, highest 94, lowest 69. Month's rainfall 4 inches.

Charleston, S. C.—There has been rain on one day during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Florence, S. C.—Dry all the week. The thermometer has averaged 76, ranging from 63 to 90.

Spartanburg, S. C.—We have had rain on two days of the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 53 to 91, averaging 72.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Average thermometer 72 highest 89 lowest 55

Average thermometer 72, highest 89, lowest 55.

Raleigh, N. C.—Rain on one day of the week to the extent of twenty hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

COTTON CONSUMPTION AND OVERLAND MOVE-MENT FOR MONTH OF SOPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years:

Obermania come come actual con	1911.	1910.	1909.
Gross overland for Septemberbales	17,312	20,524	13,549
Net overland for September	7,515	7,620	7,120
Port receipts in September	1,250,549	926,908	1,037,386
Exports in September	954,492	619,453	655,450
Port stocks on Sept. 30	428,759	375,820	485,990
Northern spinners' takings in September	106,499	148,609	91,590
Southern consumption in September	150,000		
Overland to Canada in September (in-	-00,000	100,000	220,000
cluded in net overland)	6.059	3,297	3,940
Burnt North and South in September			0,010
Stock at North, Interior markets Sept. 30	12 045	5,591	9,500
Came in sight during September	1,592,064		1,427,506
Came in sight during September 2		10,950,881	
Total crop	F07 00	12,132,332	
Average gross weight of bales	527.28		520.17
Average net weight of bales	503.28	499.57	496.17

INDIAN COTTON MOVEMENT FROM ALL PORTS .-The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

EOcober 5.		19	11.	19	10.	1909.		
	Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay		5,000	20,000	3,000	21,000	8,000	23,000	

Exports		For the	Week.		Since September 1.					
from-	Great Britain.	Conti- nent.	Janan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay-										
1911		6,000		6,000		11,000	5,000	16.000		
1910		12,000		12,000	1,000	51,000		60,000		
1909		2,000		2,000	1.000	17,000		26,000		
Calcutta-				C. C.	-,	,		=0,000		
1911						2,000		2,000		
1910						3,000		3,000		
1909		1,000		1,000	1.000	3,000		4,000		
Madras-				-,	-,	-,		2,000		
1911					1,000	1.000		2.000		
1910		1,000		1,000		3,000		3.000		
1909						4,000		5,000		
All others-	-					-,	1	0,000		
1911		4,000		4.000		29,000		29,000		
1910	1.000	2,000		3,000	1,000	17,000		18,000		
1909		6,000		6,000	2,000	26,000		28,000		
Total all—										
1911		10,000		10.000	1,000	43,000	5.000	49,000		
1910	1,000			16,000		74.000		84,000		
1909		9.000		9.000				63,000		

MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1911.								1910.							
	32s Cop 8¼ ibs. Shirt- ings, common to finest.				Cot'n Mid. Upl-s	32s Cop Twist.		8¼ lbs. Shirt- ings, common to finest.			Cot'n Mid. Upl's						
	d.	-	d.	s.	d.			s. d.	d.	d.		d.	s.	d.	8	. d.	d.
18 25	934	0	10 1/2				10	7½ 8		10¾ 10¾	@	11 3/8			@10 @10		8.26 8.14
pt 1 8	934	0	10 5/8 10 5/8	5	9	0		10	7.32	10%	@	111/4	5		@ 10 @ 10		7.97
5 2 9	9 % 9 11-1 9 7-1		10 1/4 10 1/4	5		0		$10\frac{1}{2}$ $10\frac{1}{2}$ $9\frac{1}{2}$	6.80		16@11	11 3/8 1 5-16 1 5-16	5		@ 10 @ 10 @ 10	7 1/2	7.82
t.	934	@	10	5	7	16	10	8	5.59	10%	@	111/4	5	7	@10	9	7.88

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1	911.	1910.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Sept. 29 Visible supply Sept. 1 American in sight to Oct. 6 Bor bay receipts to Oct. 5 Other Indla ship'ts to Oct. 5 Alexandría receipts to Oct. 4 Other supply to Oct. 4 *	2,272,554 582,217 5,000 4,000 20,000 9,000	1,603,418 2,055,678 20,000 33,000 35,200	3,000 4,006 34,000		
Total supply Deduct— Visible supply Oct. 6	2,892,771 2,540,442	3,779,296 2,540,442	2,397,693 2,146,531	3,278,353 2,146,531	
Total takings to Oct. 6. Of which American. Of which other	352,329 228,329 124,000	919,654	192,162		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 403,5 0 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

exports of cotton from the United States the past week have reached 403,5 0 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Oct. 4—Adriatic, 4,719 upland. 2,615
foreign, 40 Sea Island
To Bremen.—Oct. 4.—Prinz Friedrich Wilhelm, 150.

150
To Hanver—Sept. 30—Rochambeau, 3,199.
150
To Bremen.—Oct. 4.—Prinz Friedrich Wilhelm, 150.
150
To Hamburg—Oct. 2.—President Lincoln, 799.
150
To Antwerp—Sept. 29—Vaderland, 1,877.
160
To Antwerp—Sept. 29—Vaderland, 1,877.
170
To Barcelona—Oct. 2.—Venezia, 100
To Genoa—Sept. 29—Prinzes Irene, 450.
To Naples—Sept. 29—Prinzes Irene, 450.
To Leghorn—Sept. 29—Prinzes Irene, 450.
To Leghorn—Sept. 29—Prinzes Irene, 450.
To Leghorn—Sept. 29—Prinzes Irene, 450.
GALVESTON.—To Liverpool—Sept. 28—Tripoil, 13,376.
Sept. 29—Comedian, 11,295; Yola, 9,452.
United States Interval To Bombay—Sept. 30—Glenatric, 797—Oct. 5—Glenmorag, 1,450

BRUNSWICK—To Liverpool—Oct. 3—Median, 8,198
To Bremen—Sept. 30—Frederike, 11,596
To Bremen—Sept. 30—Frederike, 11,596
To Bremen—Oct. 3—C'iverpool—Sept. 29—Median, 6,800

WILMINGTON—To Liverpool—Sept. 30—Donnelly, 10,492
To Bremen—Oct. 4—Stanfield, 10,483
BOSTON—To Liverpool—Sept. 29—Canadian, 3,108—Sept. 30—Sagamore, 2,535—Oct. 3—Cymric, 3,700
To Manchester—Sept. 29—Iberian, 498
To Genoa—Sept. 29—Canopic, 428
BALTIMORE—To Liverpool—Sept. 29—Vedamore, 1,010
To Havre—Sept. 29—Philadelphla, 710
To Havre—Sept. 29—Philadelphla, 710
To Hamburg—Sept. 30—Pretoria, 850
PHILADELPHIA—To Copenhagen—Sept. 26—Kentucky, 300—SEATTLE—To Japan—Sept. 30—Panama Maru, 150 10,483

LIVERPOOL.—By cable from Liverpool we have the fol-

lowing statement of the week's sa	nes, stocks	, ac., at	that port:
Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the weekbales_ 44,000	34,000	34,000	72,000
Of which speculators took 1,000		1,000	2,000
Of which exporters took	1,000	3,000	3,000
Sales, American 26,000	22,000	24,000	52,000
Actual export 4,000	5,000	5,000	5,000
Forwarded 71,000	69,000	67,000	84,000
Total stock—Estimated 281,000	274,000	283,000	244,000
Of which American138,000	132,000	148,000	121,000
Total imports of the week 18,000	66,000	80,000	48,000
Of which American 10,000	53,000	73,000	:8,000
Amount afloat169,000	197,000	298,000	449,000
Of which American146,000	173,000	273,000	428,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

			THE COURSE OF THE PERSON	AND THE REAL PROPERTY.		
Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Good demand,	Good demand,	Good demand,	Good demand.	Good demand
Mid. upl'ds	5.86	5.75	5.61	5.65	5.73	5.59
Sales Spec.&exp.	4,000 1,200	$^{14,000}_{1,000}$	14,000 1,000	12,000 1,000	14,000 1,000	12,000 500
Futures. Market) opened }	Easy at 4@5 pts. decline.	Steady at 4 pts. decline.	Steady at 6½@8 pts. decline.	Very stea'y at 6 pts. advance.	Steady at 5@6 pts. advance.	Weak at 8 to 10 pts. decline.
Market, }	Easy at 5½@14pts decline.	Quiet at 6½@9½ pts. dec.	Steady at 8½@12 pts. dec.	Quiet at 4½@5½ pts. adv.	Quiet at 3@6 pts.	Barely st'y 10½@12½ pts. dec.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 72 means 5 72-100d.

Sept. 30 oct. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
Sept	2:	5 72	10	gus,						THE	00 70	100
SeptOct.		5 52 1/2	45	43	31	31	37	35 16	45 16	14 16	31	31
OctNov.		5 48 14	40 36	39	28 16	28 16	34 16	33 36	42 16	39	28 16	
NovDec		5 45 16	38	36 36		27 36		33			26 16	25 1/3
Dec Jan.		5 45 34	38	36 16		28	34 1/2	33 16			26 16	
Jan Feb.	4	5 48 14	41	39 14	30 1/2	31	37	36	42 1/2	39 1/2	29	27 4
FebMch		5 50 3	43	42	33	33 16	39 14	38 16		12		29 14
Mch Apr		5 52 34	45 16	44 16		35 16		41	47	44	33 16	
AprMay	.1	5 54	48	46 16	37 36	37 36	44	43	49	46	35 16	33 14
May-June		5 56	50	49	39 16	40	46	45	51	18		35 14
June-July		5 56	50 14	49 14	40	40 14	46 34		51 16	18 14		36
July-Aug		5 56 4			40 14	41	47	46	52	49	38 1/2	

BREADSTUFFS.

Friday Night, Oct. 6 1911.

Friday Night, Oct. 6 1911.

Flour has met with a fair local demand and prices have been generally steady. At. Minneapolis the sales within a week have been about 500,000 barrels, making three weeks of active business in which the sales have ranged from 500,000 to 700,000 barrels per week. In fact for three weeks past the total sales foot up something close to 2,000,000 barrels. Some of the Minneapolis mills have practically sold their output, while others have done even better. Some of the interior mills have had a comparatively good trade

sold their output, while others have done even better. Some of the interior mills have had a comparatively good trade with a wide range of territory, though the export demand has been comparatively small. At St. Louis trade has been light, both for export and for the home trade. Clears have not been in very good supply at Minneapolis and they are firmly held. The total output for the past week at Minneapolis, Duluth and Milwaukee is 416,725 barrels, against 422,185 in the previous week and 410,180 last year.

Wheat has on the whole moved downward, partly owing to more favorable foreign group advices. Reports from Ar-

to more favorable foreign crop advices. Reports from Argentina are to the effect that the area sown has been increased 10%, that the crops are forward and promise more than an average yield and that locusts are not likely to do much damage, owing to advanced growth. Foreign markets, under the influence of such news. have shown a declining tendency. Also the receipts at the Northwest have been large and in four days the stock at Minneapolis gained 1,425,000 bush. Moreover, while the breaking out of war between Italy and Turkey might seem to be a more or less bullish factor, rumors have latterly been persistent to the effect that hostilities are likely to be of short duration, partly through the intervention of Germany or some of the other Powers of Europe. On the other hand, the weather in this country and Canada has been in the main unfavorable, and, according to some advices, wheat in Canada has been rotting in the shocks, owing to continued wet weather. Minneapolis at times has done a good cash trade, especially in the low grades, and within three weeks the flour sales on bookings at Minne-apolis have reached an imposing total. The increase in the available supply for the week in Europe and afloat was only 900,000 bushels, against 5,900,000 for the same week last year. The total increase in the world's supply for the week has been only 4,069,000 bushels, against 12,388,000 for the same time last year. To-day prices eased slightly under long liquidation and some predictions of clearing weather at the Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Frt.

No. 2 red 101 100 ½ 99 ½ 100 101 ¼ 100

December delivery in elevator 104 103 ¾ 103 ¾ 102 ⅓ 103 ¼ 102 ⅓

Indian corn has advanced, both at home and abroad. One of the principal factors in the rise has been persistent wet weather at the West. Country offerings have been light, cash prices have been strengthened by a fair demand, to say nothing of the bad weather and the evident disinclination of farmers to sell freely. On the other hand, within a day or two the interior offerings of both old and new corn have in-creased somewhat. This is especially true of Illinois and Iowa. The country has also sold futures to some extent. According to some accounts, about 4,000,000 bushels of new corn have been hedged thus far this season by sales of December. At Chicago contract stocks are 1,881,000 bushels, against 597,000 a year ago. To-day prices were lower under expectation of clearing weather at the West, long liquidation and favorable crop accounts from Roumania.

Oats have been steady with slight fluctuations. Eastern demand at Chicago has at times been good and standard oats have sold at Chicago at 1½c. under December in store. Cash houses in the middle of the week sold more freely, but their offerings were readily taken by speculators, who were buying on the idea of a short crop and much higher

prices later in the season. Prices to-day were off slightly, in sympathy with other grain.

The following are closing quotations:

FLOUR

Winter, low grades \$3 40@\$3 60| Kansas straights, sack \$4 65@\$5 10

Winter patents 475@ 4 90| Kansas clears, sacks 3 97@ 4 35

Winter straights 4 25@ 4 50| City patents 6 45@ 6 85

Winter clears 4 00@ 4 25| Rye flour 475@ 5 25

Spring patents 5 40@ 5 85| Graham flour 3 85@ 4 00

Spring straights 5 10@ 5 30| Corn meal, klin dried 3 70@ 3 86

Spring clears 4 50@ 4 85|

GRAIN

| Wheat, per bushel—f.o.b. | GRAIN. | Corn, per bushel—| N. Spring, No. 2 | 1 12 1/4 | Red winter, No. 2 | 99 1/4 | Hard winter, No. 2 | 1 68 1/4 | Oats, per bushel, new—| Cents. | Standards | Stand

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush 48lbs	bu 56 lbs.
Chicago	130,019					
Milwaukee	73.320	272,330	136,730	283.900	483,600	121,380
Duluth	8,585	1,217,135	7,233	78,495	372.656	
Minneapolis.		4,648,302	52,950	268,810	1,461,880	90,400
Toledo		194,000	45,700	60,000	100	
Detroit	7,253	38,183	21,478	23,421		
Cleveland	585	8,964	81,425	41,630	510	
St. Louis	77,610		326,745	414,800	126,000	2,200
Peoria	47,700	23,000	208,150	80.000	77,400	4,400
Kansas City.		445,200	159,600	180,200		
Total wk. '11	345,072	7,506,324	3.351.061	3.141.056	3,446,146	324.347
Same wk. '10	377.063	7.284.088	3.850.453	3,632,577	2,356,913	110,049
Same wk. '09	727,584	11,551,780	3,682,938	3,847,082	3,490,768	214,105
Since Aug. 1		CS 0 10	100	300,00011	21 (17, 11)	ello QI
1911	2,887,302	56,705,354	30,015,419	35,667,522	17,394,147	2,119,200
1910	3,272,770	74,324,652	34,507,118	55,819,705	11,903,100	1,407,915
1909	4,677,600	69,137,277	30,307,026	41,682,458	15,677.025	1,855,478

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 30 1911 follow:

	Flour,	Wheat,	Corn,	Oats,	Rye,	Barley,
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	176,407	392,200	481,600	444,975	211,541	39,100
Boston	32,255	79,378	546,845	94,449		3,000
Philadelphia	73,358	224,268	19,994	134,056		
Baltimore	62,368	211,908	209,983	30,242	893	48,860
New Orleans *	31,548	3,600	60,200	69,000		
Newport News	429					
Galveston		41,000	4,000			
Mobile	3,000		4,000			
Montreal	57,756	497,798	162,392	26,969	4,989	
Total week 1911.	437,121	1.450.152	1.489.014	799.691	217,423	90.960
Since Jan. 1 1911_13				41.807.239		590,190
Week 1910	426.624	1.185.645	746.117		58.747	6,520
Since Jan. 1 1910_13	,248,885	51,012,608	30,453,879	37,886,756	2430,635	5 99,980

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sent. 30 are shown in the annexed statement:

chains bept.	oo are	DATE HALL	III VIII	common co	50000	11101101	
Exports from—	Wheat, bush.	Corn, bush.	Flour,	Oats, bush.	Rye,	Barley, bush.	Peas;
New York	160,381	262,166	83,499	24,503			140
Boston	132,053	309,032	17,205				
Philadelphia	130,000	112,000	34,000				3,000
Baltimore	320,362	246,855	67,891				
New O leans		86,000	17,698	100			100
Newport News			429				
Galveston			3,197				
Mobile		4,000	3,000				
Montreal	473,000	93,000	16,000	48,000			
Total week	1,215,796	1,113.053	242,919	72,603			3,240

Week 1910----1,091,342 644,033 263,754 28,900 ---- 16,986 1,991 The destination of these exports for the week and since July 1 1911 is as below:

Flour		heat	Corn	
Since		Since		Since
July 1	Week	July 1	Week	July 1
1911.	Sept. 30.	1911.	Sept. 30.	1911,
	bush.	bush.	bush.	bush.
1,306,645			539,746	3,139,188
	433,455	10,079,196	476,567	2,800,599
		208,935	73,370	427,309
		4,719	21,200	493,905
15,723			536	5,043
68,935		4,000	1,694	9,434
2 445 440				
	lour- Since July 1 1911. bbls. 1,306,645 543,714 227,210 282,892 15,723 68,935	lour————————————————————————————————————	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

The world's shipments of wheat and corn for the week ending Sept. 30 1911 and since July 1 1911 and 1910 are shown in the following:

		Wheat.	The Was	Corn.			
Exports.	1911.		1910.	1911.		1910.	
	Week Sept. 30.	Since July 1.	Since July 1.	Week Sept. 30.	Since July 1.	Since July 1.	
North Amer.	Bushels. 3.922.000	Bushels. 41.162.000	Bushels. 18.945.000	Bushels. 796,000	Bushels. 5.657.000	Bushels. 3,377,000	
Russia	1,288,000 2,303,000	27,474,000 23,191,000	55,984,000	655,000	16,552,000	2,199,000	
Danube Argentina	936,000	15,256,000	13,752,000		20,868,000 60,000	7,610,000 42,053,000	
Australia India	1,168,000 424,000	12,200,000 14,858,000	8,784,000 14,552,000			*********	
Oth. countr's	135,000	2,627,000	2,334,000				
Total	10176000	136,768,000	147,855,000	1,740,000	48.137,000	55,239,000	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows

	Wheat.		d langue	Corn.				
. 1			United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
1			Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept.	30	1911_	17,832,000	13,424,000	31,256,000	1,539,000	3,825,000	5,364,000
Sept.	23			16,120,000		1,812,000	4,369,000	6,181,000
Oct.	1			23,512,000			11,390,000	18,989,000
Oct.	2	1909.	10,880,000	13,840,000	24,720,000	6,375,000	5,865,000	12,240,000
Oct.	3	1908_	15,120,000	16,640,000	31,760,000	6,630,000		12,410,000
Oct.	5	1907_	18,360,000	16,320,000	34,680,000	7,720,000		11,200,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 30 1911, was as follows:

seaboard ports sel	0. 30 191	1, was a	s lonows:		
10.001	AMERICAN	GRAIN	STOCKS.		
	Wheat,	Corn,	Oats,	Rye,	Barley,
2 4 4 3	bush.	bush.	bush.	bush.	bush.
New York	1,997,000	457,000	755,000	3,000	2,000
Boston	433,000	344,000	42,000		
Philadelphia	409,000	5,000	86,000		
	2,035,000	331,000	663,000	120,000	1,000
New Orleans	34,000	53,000	143,000		
Galveston	216,000	5,000			
	3,241,000	764,000	1,084,000	46,000	602,000
Toledo	1,973,000	48,000	425,000	3,000	
Detroit	267,000	166,000	247,000	43,000	
Chicago	7,680,000	3,078,000	6,307,000	11,000	55,000
" afloat	1,184,000		4,535,000		
Milwaukee	1,016,000	68,000	570,000	68,000	145,000
Duluth	3,840.000	12,000	742,000	122,000	733,000
Minneapolis	4,783,000	62,000	1,175,000	88,000	661,000
St. Louis	4,614,000	77,000	693,000	3,000	42,000
Kansas City	5,515,000	127,000	228,000		
Peoria	34,000	3,000	1,575,000		
Indianapolis	757,000	128,000	180,000	4,000	
Omaha	1,458,000	268,000	1,211,000		82,000
On Lakes	764,000	268,000	333,000		444,000
On Canal and River	459,000	75,000	50,000		
Total Sept. 30 1911	52,709,000	6.339.000	21.044.000	511,000	2,767,000
Total Sept. 23 1911		6,867,000	22,236,000	412,000	2,462,000
Total Oct. 1 1910 3		5,041,000	18,801,000	353,000	2,444,000
Total Oct. 2 19091	19,442,000	3,367,000	12,801,000	458,000	3,593,000
	CANADIAN	GRAIN	STOCKS.		
	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
Montreal	481,000	359,000	559,000		20,000
Fort William	1,772,000		160,000		
Port Arthur	1,303,000		81,000		
Other Canadian	541,000		2,732,000		
	4 007 000	250.000	2 020 000		
Total Sept. 30 1911	4,097,000	359,000	3,632,000		20,000
Total Sept. 23 1911		394,000	4,638,000		16,000
Total Oct. 1 1910		167,000	656,000		39,000
Total Oct. 2 1909	7,494,000	48,000	195,000		47,000
	-	UMMARY	-		
	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
American	52,709,000	6,339,000	21,044,000	511,000	2,767,000
Canadian	4,097,000	359,000	3,632,000		20,000
Total Sept. 30 1911	56,806,000	6,698,000	24,676,000	511,000	2,787,000
Total Sept. 23 1911	54,924,000	7,261,000	25,817,000	412,000	2,478,000
Total Oct. 1 1910	41,865,000	5,208,000	19,457,000	353,000	2,483,000
Total Oct. 2 1909	26,936,000	3,415,000	12,996,000	458,000	3,640,000
Total Oct. 3 1908	34,281,000	3,577,000	7,792,000	795,000	6,090,000
					.,,

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 6 1911.

So far as the character of demand and the volume of business are concerned, conditions in textile markets generally underwent but little change this week. There were, however, some interesting developments in various directions. In the cotton goods trade expectations of a large cotton crop were further encouraged by the two Government reports on Monday, which caused an easier tendency in prices of some print cloth yarn goods on contracts; although concessions of about here a yard were offered on certain concessions of about 1/8c. a yard were offered on certain constructions, buyers were not inclined to operate freely.

Another noteworthy feature of the primary cotton goods market was the greater steadiness in both the finer and coarse goods ends. There were indications of less active competition for business in fine cotton fabrics, sellers apparently being less willing to accept orders for forward delivery on a basis pointing to a probable loss, while the uncertainty of mills being able to secure long staple on favorable terms made sellers more conservative in booking for distant shipment at present prices. The limited supplies of coarse cottons and the refusal of mills to take additional business except on and the related of finns to take additional business except on a basis that affords a reasonable chance of profit imparted steadiness to that division of the market. The weakening in print cloths was not reflected in the heavy or in the fine combed yarn cotton goods. Jobbers continued to buy frequently in small lots for immediate and near-by use, but opquently in small lots for immediate and near-by use, but operated conservatively for forward delivery, especially for spring; there seems to be a general desire among them to get through the balance of the year with as light stocks as possible, and they apparently prefer, also, to await a clearer outlook for distribution before increasing their stocks to any extent. House trade with local jobbers is reported as fair, while demand from retailers in the South and West is said to be broadening, with, at the same time, sharper competition for business among jobbers, especially in the West. Demand for cotton yarns was quiet, unsettled conditions in raw material causing buyers to hold off. and worsted fabrics were fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 30 were 6,627 packages, valued at \$526,068, their destination being to the points specified in the tables below:

	1	911	1	910
	11 1 1	Since	- maig	Since
New York to Sept. 30-	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	25	648	. 6	1,569
Other European	66	911	13	716
China		80,008		57,051
India	64	20.311		9.813
Arabia	1.280	15.878		9.936
Africa	184	11.169	70	5,603
West Indies	1.177	30.430	183	21,537
Mexico	151	1.785	43	1.533
Central America	503	15,115	174	9,232
South America	1.368	44.484	1.427	35,664
Other countries		30,687	201	34,552
Total	6.627	251.426	2.117	187.206

The value of these New York exports since Jan. 1 has been 7,887,919 in 1911, against \$12,852,090 in 1910.

Drills and sheetings were in better request, and buyers found it difficult to secure even small lots for immediate delivery; stocks in first hands are unusually low, and some mills are reported sold up for the next month or two. Heavy mills are reported sold up for the next month or two. Heavy colored cottons were also in more active demand, with limited stocks available, and several mills are understood to be provided with orders that will keep them well employed for the balance of the year at least. Duplicate orders on specialties in fine cotton dress goods have been coming forward in an encouraging way, reflecting a broader distribution by retailers. Wash goods for future delivery were ordered more freely by retailers. Well-known brands of bleached cottons show an improved demand, and some lines are stated to be sold ahead for the next sixty days. Ginghams were fairly active, but business was unevenly distributed. Napped cottons continued to move steadily for fall requirements. Export trade generally ruled very quiet; sellers catering to China trade were a trifle lower in their views, but buyers in turn lowered their bids. Print cloths and convertibles were rethered. and convertibles were rather quiet and somewhat easier, gray

goods, 38½-inch standard, are now quoted at 4½c. to 4 ½c. line of goods on the market shortly were the principal features; domestic manufacturers have not heretofore made challies of this description for the general trade; a good application was reported on the lines thus far offered. Serges for the jobbing and cutting-up trades were in good demand for prompt and future shipment, especially cream serges. Trade in dress goods as a whole was of fair volume, but more or less spotty. Men's wear lines continued in active call for

prompt and near-by delivery.
FOREIGN DRY GOODS.—Some improvement was noted in the demand for dress linens for spring, while housekeeping goods and lines for the holiday trade were fairly active. Imported woolen and worsted fabrics were in moderate request. Spot burlaps were in good demand, scarce and firmer; futures rule quiet but firm; light weights were advanced to 4c., and 10½-ounce to 5.30c.

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STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN SEPTEMBER.

The total of municipal bonds sold in September was \$25,601,742. The more important sales included in this aggregate were as follows: Jersey City, N. J., \$6,776,000 4½s; Spokane, Wash., \$1,200,000 4½s; Emmett Irrigation District, Idaho, \$1,100,000 6s; Birmingham, Ala., \$1,000,-000 5s; Tulsa County, Okla., \$667,667; East Side Levee and Sanitary District, Ill., \$950,000 5s; Long Beach, Cal., \$850,000 4½s; Portland, Ore., \$850,000 4s; Macon, Ga., \$700,000 4½s; San Francisco, Cal., \$590,000 5s; Helena, Mont., \$400,000 5s; Erie County, N. Y., \$325,000 41/4s; Muskegon, Mich., \$300,000 41/2s; Schenectady, N. Y., \$300,000 41/2s, and Worcester, Mass., \$370,000 4s. These issues, it will be noted, constitute about 161/2 millions of the month's output. In the total given above, \$25,601,742, we include only permanent loans made by places located in the United States. Last month there were also negotiated \$28,279,819 temporary loans by places in the States, \$1,500,-000 general fund bonds were put out by New York City, while \$1,718,492 debentures were issued by Canadian municipalities. The following is a comparison of all the various forms of loans put out in September of the last five years:

1911. 1910. 1909. 1908. 1907. \$

Permanent loans (U. S.) .25.601.742 18.364.021 23.001.771 34.531.814 47.997.077
Temporary loans (U. S.) .28.279.819 20.526.236 8.259.055 18.185.449 4.996.164
Canadian loans (perm't). 1.718.492 2.944.536 1.530.419 3.006.435 681.390
Bonds of U. S. Possessions
Gen. fund bds. (N. Y. C.) 1.500.000 5.000.000

Total......57,100,053 46,834,793 32,791,245 55,723,698 53,614,631 The number of municipalities emitting permanent bonds and the number of separate issues made during Sept. 1911 were 243 and 363, respectively. This contrasts with 382 and 502 for August 1911 and with 260 and 365 for Sept. 1910.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also issues by Canadian municipalities, for September and the nine months for a series of years:

	Month of	For the	Month of	For the
	September.	Nine Mos.	September.	Nine Mos.
1911 \$	25,601,742	\$313,171,881	1901\$14,408,056	\$99,324,001
1910	18,364,021	231,921,042	1900 4,033,899	97,194,441
1909	23,001,771	272,389,451	1899 7,201,593	95,026,437
1908	34,531,814	243,241,117	1898 6,173,665	83,150,559
1907	47,947,077	199,722,964	1897 9,272,691	106,387,463
1906	8,980,418	153,152,345	1896 3,693,457	56,229,416
1905	9,825,200	141,021,727	1895 11,423,212	92,253,916
1904	10,694,671	197,921,657	1894 8,249,347	90,454,836
1903	8,762,079	111,745,993	1893 3,885,137	40,974,566
1902	9.179.654	117,678,855	1892 6,242,952	63,583,834

In the following table we give a list of September loans to the amount of \$25,601,742 issued by 243 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER I	BONI	SALES.		
Page. Name. H	Rate.	Maturity.	Amount.	Price.
970_Aiken Co. U. H. Dist., So. Caro_		1921	\$8,000	y100.30
682_Akron, Ohlo		1912-1921	8,000	101.606
682 Akron, Ohlo	4 1/2	1912-1914	7,950	100.059
682_Akron, Ohio	4 16	1914	15,320	100.489
682_Akron, Ohio	4 16	1912-1914	9,000	100.077
682_Akron, Ohio	4 16		105,000	101.843
893_Albany County, N. Y.	4		97,000	100
683_Albert Lea, Minn. (2 issues)		a1924	38,000	100.026
970_Alexandria Ind. S. D., So. Dak_	5	d1916-1921	5,000	
822_Algona, Iowa	4 1/2		18,000	100
000 Astoria, Ore	5	1931	80,000	100.75
823_Athol, Mass	4	1912-1941	30,000	104.234
894_Atlantic City, N. J.	4	1946	210,000	100
894_Baraga, Mich	6		30,400	
894 Baraga Sch. Dist., Mich.	5	1913-1924	6,000	
743_Barberton, Ohio (3 issues)			23,470	
894_Batesburg S. D. No. 18, So. Car.		1931	15,000	
894_Bedford Sch. Dist. No. 2, Mich.		1913-1926	7,000	
894_Bellefontaine, Ohio	5		8,000	
744_Benton County, Ind. (2 issues)_	4 16		7,260	
894_Big Sandy Sch. Dist., W. Va_	5		30,000	100
\$23_Biloxi, Miss	5		70,000	
823_Birmingham, Ala	5	1941	1,000,000	102.101
804. Blytheville, Ark	5 16	1912-1932	25,000	

Page. Name. Ra 823 Boise City Ind. S. D., Idaho 970 Bokchito, Okla 744 Bowerston, Ohlo 744 Bowling Green, Ohlo (3 issues) 683 Bristol, Pa 894 Brownsville, Pa	ite.	Maturity.	Amount.	Price.
970_Bokchito, Okla	6	d1921-1931 1936	\$50,000 12,500	100
744_Bowling Green, Ohio (3 issues)	4 1/2	a1922	7,500 14,115	101.466
683. Bristol, Pa 894. Brownsville, Pa 894. Bryan, Tex 894. Calhoun Co. Com. S. D., Tex. 991. Camden, N. J. 744. Campbell, Mo 823. Canal Fulton, Ohlo 823. Canton Township, Ohlo 824. Carter County, Tenn 894. Charleston, So. Car 894. Charleston, So. Car 894. Chelsea, Miss. 894. Circleville, Ohlo 683. Clallam Co. S. D. No. 3, Wash 683. Clarksville, Tenn 744. Cleveland, Ohlo (2 Issues) 971. Cleveland, Ohlo (6 Iss.) 823. Coal Grove, Ohlo 823. Coal Grove, Ohlo 823. Coldwater, Mich 823. Conneaut, Ohlo 974. Crooksville, Ohlo 974. Crooksville, Ohlo 975. Crowley, La 894. Cumberland County, Tenn 895. Dayton, Ohlo (5 Issues) 823. Delano Jt. U. H. S. D. Cal 971. Des Moines Co. Dr. Dist., Iowa 895. Dickens Co. Com. S. D., Tex.	4 1/2	21,'31&'34	14,115 63,000 33,000	
894 Bryan, Tex 894 Calhoun Co. Com. S. D., Tex	5	d1921-1941 d1916-1931	6,000 4,000 18,000	100 100
971 Camden, N. J	4.40		18,000 22,000	100.345
823 Canal Fulton, Ohio	5	1916-1921	22,000 14,000 10,000	102.22 100.40
744_Canton, Ohio (6 issues)	4 1/2	1912-1935	14,000 10,000 48,300 12,000 14,000 47,620 60,000 25,000 125,000 17,500 6,000	107.50
823 Canton Township, Ohio	5	a1917	14,000	103.514 101.28
971 - Carter County, Tenn	5	d1926-1941	60,000	101.05
894 Chelsea, Miss	4	1931	125,000	103.19
683 - Clallam Co. S. D. No. 3, Wash	5	d1912-1931	6,000	103.186
744 - Cleveland, Ohio (2 issues)	4 72	a1924	135,000	100.512
894 - Cleveland Heights, Ohio (6 iss.)	4 1/2	1941 1921 d1913-1923 a1918	$\frac{11,000}{34,590}$	
823 Coal Grove, Onto	4 1/2	d1913-1923	7,500	101.50
744 Crooksville, Ohio	4 1/2	a1918	5,000	101.88 100
894 - Cumberland County, Tenn	5 5	d1921-1931		101.0275
683_Dayton, Ohio (9 issues)			31,000 87,200	
971_Des Moines Co. Dr. Dist., Iowa_	6 5 ½		50,000 251,000	103.256 101.264
895_Dickens Co. Com. S. D., Tex_	5 4 3/8	d1916-1931	19,000 2,000	100 100
824_Douglas County, Nev	5		2,000 1,500 1,000	100 100
744 Duluth, Minn	5 1/2	1941 1912-1921 a1933	50.000	100 101.252
683_East Side Levee & San. D., Ill_	5	1912-1921	950,000	100.27
971 - Edmond, Okla. (3 issues)	6	1936	10,500	
683 - Elmhurst S. D. No. 46, Ill	5	1912-1921	75,000 20,000	y102.773
744 Duluth, Minn 683 East Side Levee & San. D., Iil 971 East Washington, Pa 971 Edmond, Okla. (3 issues) 824 El Centro U. H. S. D., Cal 683 Elmhurst S. D. No. 46, Ill 971 Emmett Irr. Dist., Ida 744 Empire Sch. Dist., Cal	6	1912-1921	5,000	102.052
744 Empire Sch. Dist., Cal 744 Enid, Okla 895 Erie County, N. Y. (2 issues) 824 Escambia County, Fla 895 Etna, Pa 971 Eufaula, Okla 744 Farmdale Sch. Dist., Cal 683 Fayette, Ohlo 971 Florence, Wis 744 Frankilnville, N. Y 745 Galveston, Tex 824 Gary Sch. City, Ind 745 Gorman Ind. Sch. Dist., Tex 683 Grieffith, Ind 683 Griffith, Ind	4 1/4	1936	325,000	$100 \\ 100.33$
824 Escambia County, Fla 895 Etna, Pa	4 1/2	1912-1941 1925-1930	180,000 24,000 9,000	97.53 102.783
744 Farmdale Sch. Dist., Cal			9,000 5,000	103.46
683_Fayette, Ohlo 971_Florence, Wis	4 1/2		5,000 18,650 12,000 50,000	100.816
744_Franklinville, N. Y 745_Galveston, Tex	4.40	1915-1939	50,000	100.05
824 Gary Sch. City, Ind	4	1921 d1931-1951	50,000 20,000	100.114
683 Greenfield, Ohio Greenfield, Ohio	4 16	a1926 a1914	40,000	103.09 101.022
895 - Groesbeck Ind. Sch. Dist., Tex. 895 - Hamilton, Ohio (4 issues) 895 - Harrisburg, Pa	5 4 1/4	a1910-1931	4,500 5,000	100
895 Harrisburg, Pa. 895 Helena, Mont	4 72	41012 1011	5,000 41,385 154,000	100.26
745 - High Point, No. Car. (3 issues)	5	1941	50,000	100 102.677
745 Hopewell Twp., Ohio	4 1/2	1936	18,000	99.50 100.005
745 - High Point, No. Car. (3 issues) 971 - Hobart, Okla. (3 issues) 745 - Hopewell Twp., Ohio 895 - Hubbell, Mich 683 - Hudson, Wis 896 - Ionia, Mich	4 1/2	a1921	2,000	$100 \\ 100.50$
896_Ionia, Mich 972_Iroquois S. Dist., So. Dak	5	d1921-1931	154,000 400,000 50,000 100,000 18,000 2,000 20,000 14,000 11,500 90,000 28,000	100
896 Ionia, Mich 972 Iroquois S. Dist., So. Dak 896 Irvington, N. J. 824 Irvington, N. Y. 824 Jeromeville Sch. Dist., Ohio. 896 Jersey City, N. J. 972 Jesup, Ga. 684 Johnson County, Ind	4 1/4	1961	90,000 28,000	105.07 100.214
824 Jeromeville Sch. Dist., Ohio- 896 Jersey City, N. J. 972 Jesup, Ga	5 4 14	1919 1961	28,000 3,500 6,776,000	103.27 102.328
972_Jesup, Ga	5	1917-1936	5.500	100.50 100
684_Jordan Ind. S. D. No. 24, Minn 896_Josephine Co. S. D. No. 7, Ore	5	d1921-1931	2,500 20,000	100.24 101.01
896 Juniata Sch. Dist., Pa	5	d1926-1941 1912-1916	35,000 23,600	102.333
896 - Kalamazoo, Mich. (2 issues)	4 Vor	1912-1921 Various	24,000	100
745 Kinball Irr. Dist., Neb.	var.	d1921-1931	62,800 200,000	
824. Lake County, Ind.	4 1/2	1912-1921 1912-1921	200,000 10,000 18,000 20,500 100,000 1,270 65,000 8,000 850,000 280,000	103.561
972 Lamar County, Tex	5	d1921-1951	100,000	103.73 100
896 Lexington S. D. No. 1, So. Car-	6	d1916-1931	10,000	100.03 101.26 100.339
972 Livingston Mont	5	a1917 $d1921-1931$	65,000	101.846
824 Lockport, N. Y 824 Long Beach, Cal	4 1/2	1917-1950	8,000	100.625 100
745_Los Angeles City H. S. D., Cal- 825_Lowell, Mass	4 1/2	1912-1951 1912-1921		100.80 101.533
825_Lowville, N. Y 684_Lucas County, Ohio	5 4 1/2	1912-1920	22,376	102.235
684_Macon, Ga 896_Madison, Wis	4 1/2	1931	700,000	100.38 97.34
972_Madisonville Sch. Dist., Tex 684_Marion County Mo	5	d1912-1951 d1921-1931		100 99.02
825 Marion County, Ohio	5	1912-1925	18,000 5,000 19,700 28,500 100,000 5,500 47,000 78,000 56,000	100.842
972 Marquette, Mich	4 1	1914-1918	100,000	100
972_Matteawan, N. Y	4 34	a1921	47,000	100 103.199
745 Medford, Ore	4 14	1913-1922	56,000	100 102.10
896 Milan Vil. S. D., Ohio	4 3	1913-1928 1912-1926	10,000 3,200 30,000	101.70 102.17
684 - Milwaukee, Wis	4 14	í	100,000	102.899 100.10
896 - Montclair, N. J. 896 - Montclair, N. J. 896 - Montgomery City. Mo. (2 Issues) 972 - Morgan Hill, Cal. 746 - Mount Gilead, Ohio (2 Issues) 684 - Mount Holly S. D., Pa. 684 - Mount Olive, No. Caro. 684 - Mount Vernon, N. Y. 896 - Muskegon, Mich. 972 - Myrtle Creek, Ore	4 1	1941	74,250 20,000	103 4713
972 - Morgan Hill, Cal	5	d1916-1941	13,000	102.73
684 Mount Holly S. D., Pa	4 1	1931	2,025 4,500	101.77 100
684 - Mount Vernon, N. Y	41	1931 1931	12,000 40,000	$103.22 \\ 104.587$
896 - Muskegon, Mich 972 - Myrtle Creek, Ore	6	1915-1944 1931	300.000	101.833
972 - Myrtle Creek, Ore 825 - Nampa, Idaho 896 - Nashua, N. H 896 - Navasota, Tex 825 - Nebo H. S. D. No. 2, Utah 972 - Ness Clty, Kan 972 - New Albany, Miss 685 - Newark, Ohio (5 Issues) 896 - Newburgh, N. Y 746 - Newburgh, Ohio (5 Issues) 896 - Newburgh, Ohio (2 Issues) 972 - New Castle Sch. Dist., Pa 972 - New Concord, Ohio 825 - Newnan, Ga	5	1913	9,000 37,000 50,000	102.04
825 - Nebo H. S. D. No. 2, Utah	5	d1921-1951 d1921-1931	20,000 150,000	100.33
972 Ness City, Kan 972 New Albany, Miss	5	d1921-1931 1931	16,000 5,000	
885_Newark, Ohio (5 issues) 896_Newburgh, N. Y	5 4.4	10	34,205 25,000	100
746_Newburgh, Ohio (5 issues) 896_Newburgh, Ohio (2 issues)	41	5	22,099 24,620	
972 New Castle Sch. Dist., Pa 972 New Concord. Ohio.	41	4 d1921-1941 1913-1917	180,000	2100
972 - New Concord, Ohlo 825 - Newnan, Ga 685 - New Philadelphia, Ohlo 897 - Nicollet, Minn 746 Niles, Ohlo	. 5	1010-1017	2,500 50,000 100,000 4,000 6,800 34,900	103.32
897 Nicollet, Minn	. 5	a1022	4,000	100
746 - Niles, Ohlo	4 1	a1914	34,900	100.58
685 New Philadelphia, Ohio 897 Nicollet, Minn 746 Niles, Ohio 746 Niles, Ohio 825 Norfolk, Va 825 Norfolk County, Mass 825 North Tonawanda, N. Y	4	a1916	84,000	101.60 100.148
All I	* * ?	. 1016-1921	6,000	100.140

Pegs. Name. 827. North Yakima, Wash 825. North Yakima, Wash 973. Oakdale, Cai. (2 issues) 746. Oakley S. D., Cai. 746. Ogdensburg, N. Y. 897. Onida Ind. S. D., So. Dak 897. Orryille, Ohio (5 issues) 973. Overpeck Twp. S. D., N. J. 825. Palestine, Tex 746. Peabody, Mass. 746. Peabody, Mass. 746. Peckskill, N. Y. 746. Perrin Sch. Dist., Cai. 897. Pike County, Ind 825. Pictury, Pa 826. Portersville, Cai. (2 issues) 826. Port Clinton, Ohio (2 issues) 826. Portland, Ore 826. Portland, Ore 973. Pulaski, Tenn 897. Putnam County, Mo. 685. Ramapo Union Free Sch. Di No. 15, N. Y. 973. Reed City, Mich. (2 issues)	Rat	8.	Maturity.	Amount.	Price.
897 North Yakima, Wash	4	16	1931	\$50 000 60,000	96.50
973 Oakdale, Cal. (2 issues)	5		1931	37,000	102.685
746 _ Oakley S. D., Cal	5			5,000	100.50
746 Ogdensburg, N. Y	4		*********	5,000 120,000	100
897 Orrville Ohio (5 issues)	A	i	1917-1931	7,500 56,300	101.113
973 - Overpeck Twp, S. D., N. J.	- 5	78	1932-1942	55,000	106.25
825_Palestine, Tex	5		d1921-1951	20,000	101.05
746 Palouse Sch. Dist., Wash	5		1931	17,500	100
746 Peahody Mass	4	18	1931 1912-1917	12,000 32,000	102.26
746_Peekskill, N. Y	4	1/4	1941	95 000	100 07
746_Perrin Sch. Dist., Cal	6		1912-1916	2,500 15,600	100.44
825 Pike County, Ind.	7	-	1925-1926	15,600	100 50
973 Pittsburgh, Pa	4	u	1912-1921	60.000	z100.50
825 Placentia Sch. Dist., Cal		-		44,000	102.272
897_Plainville, Conn	4			70,000 4	14 % ba.
826 Port Clinton Ohio (2 issues)	5	-	1912-1921	13 000	103.70
826 Portland, Ore	4		1941	600,000	93.669
826 Portland, Ore	4		1936	250,000	100.44 100 100.50 2100 102.272 4% ba. 102.783 103.20 93.669 93.669 100.50
807 Putnam County Mo	5		1931 d1913-1916	20,000 8,000	100.50
685 Ramapo Union Free Sch. Di	ist.		@1919-1910	8,000	
No. 15, N. Y	5		1912-1931	23,000	105.25
973 Reed City, Mich. (2 issues) -	5		1918-1922	5,500	101
No. 15, N. Y. 973 Reed City, Mich. (2 issues) 826 Roanoke, Va. 973 Robertson Co. Com. S. No. 5, Tex	D. 4	1/2	1941	120,000	
No. 5, Tex 973 Rockford Park Dist., Ill	5		d1916-1921	1,000	
973 Rockford Park Dist., Ill	4	15	1916-1930	100,000	104.548
826 Rome, N. Y. 746 Rosebud County, Mont.	4		1931	160,000 125,000	104.546
897Ross Twp., III	5		d1921-1931 1912-1914	18,000	
826. Russell, Kan. 826. St. Albans, Vt. 973. St. Johns, Ore. 978. St. Paul, Minn. 685. San Francisco, Cal. (3 issues) 973. Schenectady, N. Y. 973. Schenectady, N. Y. 973. Sebewaing, Mich. 747. Seneca County, Ohio. 685. So. Mills Twp. S. D., No. Ca. 747. Spokane, Wash. (2 issues) 973. Stambaugh, Mich.	5		d1921-1931	28 ,000	
826 St Albans Vt	4		1921-1927 1917-1919	35,000	
973 St. Johns, Ore	*			15,000 20,000	
973 _St. Paul, Minn	4		1941	15,000 2,400 590,000 200,000	
685 Sandusky County, Ohio	4	1/2		2,400	100.625 103.78 101.79 102.01
973 Schenectady, N. Y	4	16	1912-1931	200,000	101.79
973 Schenectady, N. Y.	4	35	1912-1931	100,000	102.01
973 Sebewaing, Mich	4	1/2	1912-1931 1912-1916	10,000 22,376	100.10
685 So Mills Two S D No Ca	ro a	-		5,000	102.044 101
747_Spokane, Wash. (2 Issues)	4	1/2	1931	1,200,000	100.57
973_Stambaugh, Mich	5		1915-1919	5,000	
685 Stephen Minn	4		1931	$\frac{10,000}{5,000}$	99.55 101.12
973 Stambaugh, Mich 826 Stanton, Mich (2 Issues) 685 Stephen, Minn 897 Steuthers Oble	4	16	1912-1917	60,000	100.023
biobutthers, Onto	5	-	1920	4,500	102.552
826_Struthers, Ohio (6 Issues) 826_Sumas, Wash	5		d1921-1931	11,550	100.43 100
826_Sumas, Wash 826_Swampscott, Mass. (5 issues)	4		01921-1931	7,000 106,900	102.349
685 Taylor, Tex.	5			1,600	
747_Taylor, Tex	5		1912-1943	4,000	100
973 Terrell Tex (2 issues)	5		d1926-1951	1,360 22,000 40,000	100 100
826. Thief River Falls, Minn.	5	35	1931	40,000	100
973_Toledo, Ohio (2 issues)	5			997	x100
973 Tulsa County Okla	5		1931 1936	291,000	
973 Tulsa County, Okla		_	1000	500,000 167,667	
685_Tyrone Sch. Dist., Pa	4			40,000	
747 Umatilla Co. S. D. No. 6, Oro	e 5		d1921-1931 d1926-1939	40,000 15,000 28,000	y100 103.075
826. Swampscott, Mass. (5 Issues) 685. Taylor, Tex. 747. Taylor, Tex. 747. Terrace Park, Ohio. 973. Terrell, Tex. (2 Issues) 826. Thief River Falls, Minn. 973. Toledo, Ohio (2 Issues) 826. Tulsa, Okla. (6 Issues) 973. Tulsa County, Okla. 973. Tulsa County, Okla. 974. Tulsa County, Okla. 885. Tyrone Sch. Dist., Pa. 747. Umatilla Co. S. D. No. 6, Or. 898. Unadilla, Ga. (2 Issues) 747. Union County, Ohio (2 Issues)) 5	,	01020-1909	81,500	100.070
826_Upland, Neb	5	,	d1916-1931	10,000	100
			d1931-1941	5,000	100
827. Vernon Parish, La. 974. Vidalia S. D. No. 5, La.	5		41931-1941	40,000 20,000	97.52
		1/2		15,000	98.75
827 Wascoe S. D., Cal	6		1010 1001	15,000	103.40
974 Watertown Ind. S. D., So. D.	ak_ 5		1912-1931 1912-1925	30,000	101.666 100
748 Webster Groves S D Mo	4		d1921-1931	7,000 28,000 47,000 30,000 40,000	100.40
974 Westfield, Mass. (3 issues) 898 Whittier S. D., Cal 827 Willmar, Minn 748 Wilson Creek, Wash	4			47,000	101.45 101.753
898 - Whittier S. D., Cal	5	1 1/2	1926 1931	40,000	101.753
748 Wilson Creek, Wash	7	72	1001	9,000	100
748Woburn, Mass	4	1	1912-1920	9,000	101.269
748 Wood County, Ohio	5		1021	50.000	101.887
DOD _ WOODSLOWN, N. J	4	1 1/2	1921	10,000 32,287 17,500	101.63
686 Wooster, Ohio (5 issues)		136	1931-1934	17,500	105.33
748 - Woburn, Mass 748 - Wood County, Ohio	4				
688 Worcester Mass	4	1	1921	270,000	103.63
688 Worcester Mass	4	1	1916	100,000	$103.63 \\ 101.84$
688 Worcester Mass	4	1 1/2	1916	100,000 5,000	103.63 101.84 y 100
688 Worcester Mass	4	1 5 ½ 1 ½ 1 ½	1916 d1912-1931	100,000 5,000 125,000 100,000	$103.63 \\ 101.84$
coowooster, Onio	4	1 1/2	1916 d1912-1931 a1916	100,000 5,000 125,000	103.63 101.84 y 100 101.24

Total bond sales for September 1911 (243 municipalities covering 363 separate issues) ______k\$25,601,742

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$1,500,000 general fund bonds of New York City and \$28,279,819 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Tot these chilinations may be round.	
Page. Name of Municipality.	Amount.
823_Boise City Ind. S. D., Idaho (August list)	\$50,000
972_Minneapolis, Minn. (August list)	200,000
973_Sebewaing, Mich. (August list)	10,000
897_Teton Co. School Dist. No. 17, Mont. (July list)	7,500

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	. Price.
822 Acqu	ackanonk Twp. S. D. No.	10,			
Ne	w Jersey n Sch. Dist., Mich. (July)	4 1/2		\$8,000	100
893 Akro	n Sch. Dist., Mich. (July).	- 5	1922	10,000	
894Boar	dman Twp. S. D., Ohio	4 1/2	a1923	5,000	102.14
823 Brad	entown, Florida	. 5	1941	45,000	101
971 Clats	op Co. S. D. No. 22, Ore	- 6	d1912 - 1915	2,000	101
894Cleve	eland Hts., Ohio (2 issues)	4 1/2		94,872	101.449
895 Dupl	in Co., No. Car. (July)	_ 5		30,000	y101.59
824 El R	eno, Okla	- 6	1936	35,000	106
895 Hale	Centre Ind. S. D., Tex	_ 5	d1921-1951	10,000	100
971 Hlav	atha, Kan	- 5	1912-1921	11,641	
896Iowa	City, Iowa	4 1/2	1928-1931	20,000	
824_Jellio	o, Tenn	5 1/2	d1921-1941	75,000	100
824 Kend	sha, Wis	_ 4	1917	25,000	
824Le R	oy, N. Y	4 1/2	1913-1917	5,000	100
972 Long	mont, Colo	_ 5	d1916-1926	46,000	94
972Lost	Nation, Iowa (July)	. 5 1/2	1914-1931	12,000	101.541
825 Mari	on Co. S. Ds., So. Car. (2 iss	3.)5	1951	50,000	
746 New	Castle County, Del	_ 4	a1948	95,000	96.34
825 Nort	h Star Spec. S. D., Ohio	_ 5	a1915	6,500	100.384
825 Payr	e, Ohio	4 36	1913-1921	9,000	101.11
825 Payr	e. Ohto	4 16	a1923	17,000	101.70
897Port	Angeles, Wash	. 5	d1916-1931	50,000	100
897 Port	Arthur Ind.S.D., Tex. (July	7) 5	#1931-1951	25,000	y101.172

Page.	Name.	Rate.	Maturita.	Amount.	Price.
826_ Seattle, W	ash. (8 issues)	11.0	49.61	\$166.743	0:
826_ Tacoma, W	ash. (6 issues)	7		15,112	
826Tiffin. Oh	10	. 4	111111111	70,400	
826Utah (5 iss	ues)	5	The second	37.750	100
974 Young Cou	nty, Texas (July).	5	£1921-1951	20,000	100
974 Young Co.	S. D. No. 42, Tex	5 5	d1921-1931	3,500	100
974 Young Co	S. D., Tex. (Ju	ly)	cuin.		
(2 issues		5	£1921-1931	1,900	100

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$2,823,463.

merading temporary roans, for the	nat month	W_2,020,5	
DEBENTURES SOLD BY CAN.	ADIAN MUNI	CIPALITI	ES.
Page. Name. Rate	. Maturity.	Amount.	Price.
899. Amaranth Township, Ont 5	1912-1921	\$3,500	100
827_Arnprior, Ont5	1931	10,000	
749 Berlin, Ont 5		7,500	
899 Brandon, Man 5	1941	45,000	104.837
975 Bridgeburg, Ont	1912-1941	8,000	99.06
827 Brock, Sask 7	1926	2,000	99.00
975 Castor, Alta 53	4 1916	5,0001	98
975 Castor Alta		3,000	9.6
975 Castor, Alta 53			
827 Champaign S. D., Sask 6	1921	7,000	
828 Earl Gray 6	1926	1,000	
975 Elmira, Ont	1931	2,500	
828 - Erksine S. D., Alta 53		1,000	
899 Hawarden, Sask 6	1921	4,000	
828_ Hocholaga S. D., Que 4	4 1951	45,000	99.25
828_Hull, Que43		227,000	98.02
828 Innisfree, Alta 7 975 Lemburg Sch. Dist., Sask 6	1921	3,000	
975. Lemburg Sch. Dist., Sask 6	1941	2,000	
828_Ludue Sch. Dist., Alta6	1912-1941	19,000	
749Medicine Hat, Alta (7 issues) 5		83,000	100.379
749 Mt. Laurier, Que 5	1951	22,000	
749. Napanee, Ont	1912-1931	4.500	
975 North Edmonton S. D., Alta 5	1912-1931	6,500	
975 North West Sch. Dists 6	1912-1921	30,000	
828 Ottawa, Ont 4	1931	160,500)	
828_Ottawa, Ont4	1951	85,000	97.57
828_Ottawa, Ont4	1941	343,500	01.01
749 Pangman, Sask 6	1926	4,000	
828 Pelee Township, Ont 5	1912-1931	4.000	
975 Portage-la-Prairie, Man 5	1942	100,000	103.317
975 Port Hope, Ont	1941	5,000	100.017
975. Port Hope, Ont	1912-1951	10,000	
975 Port Hope, Ont	1912-1941		
828 Renfrew, Ont		9,500	
	1912-1931	25,000	
828 Renfrew, Ont 5 828 Rural Mun. of Winslow, Sask 6	1912-1941	3,000	
828 Rural Mun. of Winslow, Sask 6	1921	10,000	
749 Saskatoon Pub. S. D., Sask 5	1912-1951	310,000	101.635
975. Smith Falls, Ont. (2 issues) 5	1931	43,964	99.109
975_Spallumcheen, B. C5		25,200	
899_Springfield, Sask6	1936	1,500	
749_Taber, Alta. (4 issues)5		16,000	
828. Taber S. D., Alta 5		4,000	
828West Oxford Twp., Ont 5	1912-1921	4,328	
749_Wetaskiwin, Alta. (2 issues) 5	1931	12,500	98.62
	_		

News Items.

Atlanta, Ga — Vote on Commission Plan of Government.— As stated last week (V. 93, p. 893), the election held Sept.27 resulted in the defeat of the proposition to adopt a new city charter providing for the commission form of government. The vote, we are now advised, was 2,968 "for" to 4,963 "against."

Austin, Potter County, Pa.—Village Destroyed by Flood.-This village was almost entirely destroyed last Saturday (Sept. 30) by a flood due to the breaking of the dam of the Bayless Pulp & Paper Co., a mile and one-half north of Austin. The towns of Costello and Waring were also damaged, but in this section the destruction was not so extensive, many of the houses being above the level reached by the torrent. The property damage at Austin is estimated to be over \$3,000,000 and about 80 persons are said to have lost their lives.

Bremerton-Charleston, Wash.—Election on Consolidation. An election will be held Dec. 6 to vote on the consolidation of these municipalities, it is stated

California.—Irrigation Bonds as Savings Bank Investments.

—The "San Francisco News Bureau" in its issue of Sept. 27 prints the following concerning an opinion by the State Superintendent of Banks as to the legality of irrigation bonds for investment by savings banks:

That irrigation districts organized prior to the Act of March 9 1911 are not exempt from the full requirements of that Act, as has been assumed, is the position taken by State Superintendent of Banks Williams in the matter of the bonds of the Modesto Irrigation District, which he has ordered disposed of by one of the Stockton banks on the ground that they are not a legal investment for banks, the requirements of law not having been complied with. The Act provides for the investigation by a State commission of irrigation districts whose bonds shall be recognized as legal investments for banks, insurance companies and State funds. Williams contends that the purpose of the Legislature is clear and that only the bonds of such districts as have submitted a report to the Commission, received official approval and had their bonds registered by the State Comptroller can be recognized by the Banking Department as legal investments for banks. The Act is considered liberal in its provisions, in that, while the Commission may pass upon the feasibility of the project, and upon the titles to land and water rights, it has no supervision over the construction and maintenance of irrigation works. Bonds may be issued up to 60% of the aggregate value of the land and water rights and the bonded indebtedness increased with the increase of land values.

Five irrigation districts organized under the Act of March 31 1897, and prior to the later Act, claim exemption. These are the projects known as the South San Joaquin, Modesto, Turlock, Oakdale and Alta. The San Ysidro, near San Diego, and the Imperial are being organized under the provisions of the later Act, although they have not as yet been officially approved by the commission.

Fond du Lac, Wis .- Purchase of Water Plant Approved by Voters.—By a vote of almost three to one (1,400 to 550) the citizens, October 3, ratified a resolution previously passed by City Council, accepting the offer of the Fond du Lac Water Co. to sell its plant to the city.

The company offered to sell its equity in the property for the sum of \$320,000, together with the reasonable value of all supplies on hand at the time of the transfer, and of all additions to the plant and improvements made since Feb. 1 1910, and accept payment for the plant as follows: \$20,000 cash and the balance in ten equal annual installments, to be evidenced by time orders of the city, and to bear 5% interest, payable semi-annually. The company furthermore stated that there was at the present time outstanding against the plant and property bonds to the amount of \$191,500. This sum, according to the company's proposition, should the

deducted from the final valuation of the whole plant at the date of the transfer, the balance being the amount to be paid to the stockholders of the water company.

We are advised that bonds may be issued in lieu of the time orders referred to above.

Fremont, Newaygo County, Mich.—Election on Commission Form of Government.—An election will be held Nov. 7 to vote on the adoption of a new charter providing for the commission form of government, according to reports.

Kalamazoo, Mich.—Charter Election.—An election will be held Nov. 6 to decide on the question of revising the charter for the purpose of establishing a commission form of government. It is stated that eight commissioners will be elected to revise the charter, which will again be submitted to a vote.

New York City.—Comptroller Prendergast's Summarized Report of 1910.—Comptroller Prendergast has issued a summary of the financial operations of the city for 1910, giving in concise form interesting and important facts of the city's financial operations during that period. We print below a table furnished by the Comptroller showing the funded debt of the city as of Sept. 1 1911, classified according to the general purposes for which bonds were issued and showing the amounts held by the Sinking Fund and by the public:

Classification According	Gross Funded		•
		Danshaned and	Danish and and
to Function or General	Debt, i. e.,	Purchased and	
Purpose— GROUP "A." Water bonds Rapid transit	Total Amount	Held by	Held by
GROUP "A."	Outstanding.	Sinking Funds.	Public.
Water bonds	150,410,517 76	\$34,315,862 76 2,511,187 28	\$116,094,655 00
Rapid transit	73.302.337 28	2.511.187 28	70.791.150.00
Docks and ferries	110 789 990 00	22,988,790 00	87,801,200 00
Assessment bonds (pay-	110,100,000 00	22,000,100 00	01,001,200 00
able from assessments)	30,199,833 45	3,916,548 86	26,283,284 59
Totals of Group "A"	\$364,702,678 49	\$63,732,388 90	\$300,970,289 59
GROUP "B."			
Schools and sites	\$114,149,961 28	\$17,635,002 11	\$96,514,959 17
Libraries and sites	11,512,400 00	1,712,714 90	9,799,685 10
City parks and places	63 208 918 58	12,821,141 08	50,477,777 50
City parks and places(1)	104 355 373 06	15 055 985 57	88 400 108 30
Ctroate highways and	104,900,010 90	15,955,265 57	88,400,108 39
Streets, highways and trunk sewers			
trunk sewers	132,615,484 21	29,782,019 80	102,833,464 41
Public buildings, viz.:			
Health, Fire, Courts,			
Health, Fire, Courts, Police, Correction, &c.	78,293,030 51	16,178,350 76	62,114,679 75
Sundry other purposes	6 200 582 24		
Sundry other purposes		1,087,042 69	5,222,539 55
Various municipal purpos	es-		
Unallotted	1,698,678 29		1,698,678 29
m-1-14 G UDU	**** *** ***	*** *** ***	
Totals of Group "B"	\$512,233,429 07	\$95,171,536 91	\$417,061,892 16
GROUP "C."			
Refunding bonds	\$10 710 047 37	\$428,971 53	\$19,281,075 84
To fund deficiencies in	410,010,011 01	4120,011 00	410,201,010 04
taxes of 1904 and prior			
years(2)	11,000,000 00		11,000,000 00
Tetals of Group "C"	\$30,710,047 37	\$428,971 53	\$30,281,075 84
rotter or droup o 11	00011101011 01		400,201,010 01
Aggregate totals of Group			
Aggregate totals of Group	*****		
"A," "B" and "C" - (3)	3907,640,154 93	\$159,332,897 34	\$748,313 257 59
General fund bonds(4)	109,000,000 00	109,000,000 00	
Grand totals of funded			
debt\$		\$268 232 807 94	\$748 \$13 957 KG
dope			
(1) Indudes the amount	to expended to		-1
(1) Includes the amoun			
and in the constru	iction of the new	Municipal Build	ing.
(2) Of these, \$8,000,00	0 were issued in	1910 and 1911	for deficiencies in
(2) Of these, \$8,000,000 taxes of 1904 and	prior years.		
(3) Included in the \$90	7.646.154 93 Ind	leated thus (3) a	re.
\$4,426,166 05 of	Corporate Stook	notes the proce	ede of which are
			cus of which are
4 004 000 00 0	or various muni	cipai purposes,	
1,031,000 00 Co	rporate Stock no	tes for water sup	ply; and
140,000 00 Co	rporate Stock no	tes for rapid trai	isit; a total of
\$5,597,166 05 wh	ich will be fund	led from the cit	y's next sale of
	Corporate Stock.		
(4) Represent the amo		revenues of Sink	ing Fund No. 1
applied towards	reduction of ou	reant taration:	hold by Cinking
	reduction of cu	irent taxation,	neid by Sinking
Fund No. 1.			
Of the aggregate total under the State Constitu	funded debt (3)	the following am	ounts are exempt
under the State Constitu	tion from inclusi	on in the debt li	mit:
Water bonds			\$101 400 395 54
Rapid transit bonds			- 41,402,120 10
County bonds			20,223,803 44
Total bonds exempted			

Of the dock bonds (*) it is probable that at least \$70,000,000 will also be exempted by the Appellate Division as being fully self-carrying from dock revenues.

The Comptroller says:

The Comptroller says:

Of the total amount of water bonds outstanding there are probably from \$90,000,000 to \$95,000,000 which are self-carrying. The water revenues actually realized each year are probably sufficient to meet all administration, operation and maintenance charges of the Water Department per se, and to provide annual interest payments on and set aside a sum sufficient to amortize and ultimately redeem the principal of from \$90,000,000 to \$95,000,000 of these bonds. The remainder of the water bonds outstanding represents to a great extent the amount which has been expended in the Catskill aqueduct, still in course of construction. It may be here stated that \$101,400,395 54 of water bonds are exempted from the debt limit under the provisions of the State constitution.

Of the rapid transit bonds \$47,482,725 18 have been exempted by the Appellate Division in accordance with the provisions of the State Constitution. The lessee of the subway is now paying interest and annual installments to the Sinking Fund on \$51,901,715. Consequently, of the total amount of rapid transit bonds outstanding as shown in the table herewith submitted, nearly \$52,000,000 are self-carrying.

Of the docks' and ferries' bonds outstanding as shown in the table herewith submitted, nearly \$52,000,000 are self-carrying.

Of the docks' and ferries' bonds outstanding it is probable that the revenues realized by the city from the administration of the Dock Department are sufficient to meet all administration, operation and maintenance expenses, together with interest and amortization charges on at least \$70,000,000 of said bonds.

The bonds which are fourth in order of arrangement in Group "A" are assessment bonds issued by the city payable from assessments levied against property presumably benefited by the improvements made and to finance which these assessment bonds were lissued. If the total interest on those bonds was payable and the entire principal was redeemable from the proceeds of special assessment bands in proportion of

bridges, streets, public buildings—including hospitals, charities, health, fire, police, correction, &c., streets, highways, &c., &c., the interest on which must be provided for by annual tax levy, together with the annual installments required to amortize and ultimately redeem the principal of

Tentative Values of Real Estate and Personal Property for 1912.—Conforming with the new law, providing for the collection of taxes semi-annually instead of annually, as heretofore, the Department of Taxes and Assessments on Oct. 1 opened the assessment books for the first half of 1912. The tentative assessed value of real estate (ordinary and corporation) for 1912 is announced to be \$7,525,474,063, an increase of \$49,062,491 over the tentative figures for 1911 and \$147,651,999 more than the final rolls for 1911. We give below the estimated figures for 1912 comparison being give below the estimated figures for 1912, comparison being made with both the estimated and the final figures for 1911:

					Figures-	Final Rolls.
				1912.	1911.	1911.
Manhattan	Ordinary	real	estate.	\$4,705,161,790	\$4 ,658,546,500	\$4,632,553,510
di vario	Corporate	real	estate.	94,531,870	104.875.675	80,668,075
Bronx	Ordinary	real	estate.	560,670,688	544.592.937	540,745,358
	Corporate	real	estate.	37,656,355	38,808,575	37.033.975
Brooklyn	Ordinary	real	estate.	1,583,035,156	1.586,864,572	1,555,782,483
9 14 15 F. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Corporate	real	estate.	23,867,830	26,463,300	23,448,500
Queens	Ordinary	real	estate.	420,853,866	413,805,096	407,358,107
	Corporate	real	estate.	23,305,922	24,193,045	22,810,845
Richmond	Ordinary	real	estate.	73.895.506	75.714.722	74,886,311
	Corporate	real	estate.	2,495,080	2,547,150	
Total ordina	ry real es	tate		\$7,343,617,006	\$7 279 523 827	\$7.211.325.769
Total corno				181 857 057		

Grand total of real estate____\$7,525,474,063 \$7,476,411,572 \$7,377,822,064

The above does not include corporation franchises and assessments of tangible property of public service corpora-tions in streets and public places. The assessments for these are made by the State Board of Assessors and returned to the are made by the State Board of Assessors and returned to the Tax Department of the city in March each year. They were reported as follows for 1911: Manhattan, \$324,651,100; The Bronx, \$27,443,600; Brooklyn, \$109,940,300; Queens, \$16,400,400; Richmond, \$2,582,700; total, \$481,018,100.

The total of the tentative personal tax list for 1912 is \$749,129,573, or \$104,727,813 less than the tentative figures for 1911. In order to show the enormous reductions usually made in these formers by the formers and the second contents.

for 1911. In order to show the enormous reductions usually made in these figures by the "swearing off" process, a comparison may be made of the 1911 totals, the estimated figures of \$853,857,386 being reduced almost 500 millions, the final figures amounting to only \$357,923,123. In 1910 almost 900 millions were deducted from the estimated figures.

The following table shows the amounts for the various classes of personal property on the 1912 list, compared with the tentative and final lists for 1911; the final figures for 1911

being designated by means of an asterisk (*):

Boroughs-	Ordinary Personal.	Personal of Estates.	-Corporatio	n Pers'l— Non-Res.		. Pers'al-
Manhattan-	- S	\$	\$	8	\$	\$
	258,034,137	135,792,895	124,964,500	37.853.000	19.755.050	3.591.595
	299,400,491		117,917,100			
	117,266,147	55,472,210		24.294.900		
Bronx-	,,	00,11-,0	,,	,,	,,,	0,000,000
1912	2,758,925	4.395,570	2,544,600	81,400		
1911		4,457,435				
1911*		978,070				
Brooklyn-		0.0,0.0	2,000,000	,		
1912	90.158.145	38,084,271	11,336,300	731,800		45,000
1911	106,877,750					52,500
1911*			7,381,700			49 000
Queens-		0,202,01.2	.,00-,.00	00-11-00		
1912	10.732.250	2,680,600	1,807,000	146,000		
1911						
1911*						
Richmond-		000,000	-,00-,100	,		
1912	1.161.200	1.909.835	500.500	65,000		
1911						
1911*						
	-,,,,,,,,,					100
Total 1912.	362,844,657	182,863,171	141,152,900	38,877,200	19,755,050	3.636.595
	431,079,556					
	164,092,832				14,789,000	
		GRAND T	OTALS BY	BOROUGH	8	
	Manhattan.		Brooklyn.		Richmond.	Totals.
	\$	3	S.	\$	S	8
1912	579.991.177	9.780.495	140,355,516	15.365.830	3.636.535 7	49.129.573
		0,1.00,100	,000,010	-0,000,000		

1911 _____657,391,651 12,739,510 157,072,755 21,835,780 4,817,690 853,857,386 1911* ____289,797,952 4,986,895 55,855,616 5,339,875 1,942,785 357,923,123 Borough President Selected for Queens Borough.—On Oct. 4

the Aldermen of Queens Borough selected Maurice E. Connolly, a City Magistrate of Queens, to succeed Lawrence Gresser, recently removed from the presidency of the borough. V. 93, p. 893.

New York State.—Constitutional Amendments.—In the "Chronicle" of Aug. 12, page 423, we made reference to the seven proposed constitutional amendments and one bond proposition to be voted upon on Nov. 7. We print in full below amendments Nos. 4 and 7 relating to the taking of private property for public use and the manner of making compensation for such property. The matter in brackets compensation for such property. The matter in brackets [] is new and the matter in parentheses () is old law to be omitted.

AMENDMENT NUMBER FOUR.

AMENDMENT NUMBER FOUR,

Amending Section Six of Article One of the Constitution so that it shall read as follows:

Sec. 6. No person shall be held to answer for a capital or otherwise infamous crime (except in cases of impeachment, and in cases of militia when in actual service, and the land and naval forces in time of war, or which this State may keep with the consent of Congress in time of peace, and, in case of petit larceny, under the regulation of the Legislature), unless on presentment or indictment of a Grand Jury, and in any trial in any court whatever the party accused shall be allowed to appear and defend in person and with counsel as in civil actions. No person shall be subject to be twice put in jeopardy for the same offense; nor shall be be compelled in any criminal case to be a witness against himself; nor be deprived of life, liberty or property without due process of law, nor shall private property be taken for public use without just compensation. [When private property shall be taken for public use by a municipal corporation, additional adjoining or neighboring property may be taken under conditions to be prescribed by the Legislature by general law. Property thus taken shall be deemed to be taken for public use.]

AMENDMENT NUMBER SEVEN.

Amending Section Seven of Article One of the Constitution so that it shall read as follows:

Sec. 7. When private property shall be taken for any public use, the compensation to be made therefor, when such compensation is not made by the State, shall be ascertained by a jury, [by the Supreme Court with or without a jury], or by not less than three commissioners appointed by a court of record, as shall be prescribed by law. Private roads may be opened in the manner to be prescribed by law; but in every case the necestly of the road and the amount of all damage to be sustained by the opening thereof shall be first determined by a jury of freeholders, and such amount, together with the expenses of the proceeding, shall be paid by the person to be benefited. General laws may be passed permitting the owners or occupants of agricultural lands to construct and maintain for the drainage thereof, necessary drains, ditches and dikes upon the lands of others, under proper restrictions and with just compensation, but no special laws shall be enacted for such purposes.

**Receipts from Secured Debt Tax Laws—The tax paid on

Receipts from Secured Debt Tax Law .- The tax paid on secured debts during September under the new law, which went into effect on Sept. 1, aggregated \$740,000, according to figures made public at the State Comptroller's office. This indicates the registration of \$150,000,000 securities. Special Session of Legislature Adjourns.—The Legislature of this State which several in security services.

of this State which convened in special session on Sept. 6 adjourned Oct. 6.

Oklahoma City School District, Okla.—Supreme Court Decides School Bond Case.—The State Supreme Court in an opinion by Justice Kane granted to the Oklahoma City Board of Education a peremptory writ of mandamus to compel the Attorney-General to approve an issue of \$200,000 refunding school bonds. See V. 93, p. 63.

Perris Irrigation District, Riverside County, Cal. Must Redeem Bonds.—According to the Los Angeles "Times," a decision was rendered Sept. 25 by Judge Wellborn in the U. S. District Court compelling this district to redeem \$200,000 worth of outstanding bonds. The title of the case is Amelia S. Quinton et al vs. Equitable Investment Co. et al.

Salem, Marion County, Ore.—Election on Commission Form of Government.—An election will be held Oct. 26, it is stated, to vote on the adoption of a commission form of

Shreveport, La.—Purchase of Water Plant Proposed.—Dallas papers state that the city of Shreveport has made plans for the appraisal of the plant of the Shreveport Water Works Co. with a view to purchasing the same.

On Oct. 17 a vote will be taken on a bond issue of \$310,000 for a purchasing light plant (white the plant of the pl

for a municipal light plant (see item on a subsequent page).

South Omaha, Neb.—Alleged Spurious Bonds.—The Omaha "Bee" of Oct. 1 prints the following concerning alleged spurious bonds of the city of South Omaha:

alleged spurious bonds of the city of South Omaha:

New York attorneys, acting in the interests of certain clients who claim that city bonds held by them were repudiated by South Omaha, yesterday communicated with Attorney Dean Ringer, who will act as the local representative of the New York law firm in investigating the matter.

The New York people who hold the alleged spurious bonds want to know specifically why South Omaha has refused to honor the bonds held by them. If the certificates held by them and the ones in the office of the City Treasurer are similar, then the question will be to determine who holds the counterfeits. It was said that unless the city would make a settlement, New York attorneys would start suit against the city.

The matter is working out in the way in which the council and city attorney indicated at the time when the matter was discussed. At that time the local officials notified Kountze Brothers, fiscal agents at New York, that the city had already paid the \$7,300 amounting to the principal and interest of the bonds in question. The bonds or similar ones are in the office of the City Treasurer and are signed by the then Mayor and City Clerk. The city officials determined that if the bonds had already been paid by the city it remained for the New York holders of the doubtful issue to take the initiative and show how they obtained the paper.

Stockton. San Joaquin County. Cal.—Election on Commis-

Stockton, San Joaquin County, Cal.—Election on Commission Form of Government.—A new charter providing for a commission form of government will be submitted to the voters, it is stated, at an election to be held Oct. 10.

Wilmington, No. Caro.—Purchase of Sewer Property Proposed.—See "Wilmington Sewerage Co." in our "General Investment News" on a preceding page.

Wisconsin.—Suit to Test New Income Tax Law.— The State Supreme Court on Oct. 3 granted leave to Harry W. Bolens of Port Washington to test the legality of the new income

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment Oct. 31:

Storm Sewer Bonds.

North Denver Storm Sewer Dist. No. 1, bonds Nos. 244 to 251 inclus ve. South Capitol Hill Storm Sewer Dist., bond No. 54.

South Capitol Hill Storm Sewer Dist. No. 2, bonds Nos. 83 to 86 inclusive. West Denver Storm Sewer Dist. No. 1, bonds Nos. 48 and 49.

Sanitary Sewer Bonds.
Sub-Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1, bond No. 23.
Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, bond No. 85.
Sub-Dist. No. 10 of the East Side Sanitary Sewer Dist. No. 1, bond No. 85.
Nos. 13 to 15 inclusive.
Harman Special Sanitary Sewer Dist. No. 1, bond No. 37.

Improvement Bonds.
Capitol Hill Improvement Dist. No. 5, bonds Nos. 73 to 93 inclusive.
East Denver Improvement Dist. No. 5, bonds Nos. 1 to 33 inclusive.
East Side Improvement Dist. No. 1, bond No. 51.
North Side Improvement Dist. No. 1, bond No. 91.
North Side Improvement Dist. No. 3, bonds Nos. 136 and 137.
North Side Improvement Dist. No. 5, bond No. 9.
South Side Improvement Dist. No. 1, bond Nos. 125 and 126.

Alley Paving Dist. No. 10, bond No. 15. Alley Paving Dist. No. 12, bond No. 15. Alley Paving Dist. No. 20, bond No. 17.

Surfacing Bonds. Surfacing Dist. No. 4, bonds Nos. 1 to 10 inclusive.

South Side Curbing Dist. No. 3, bond No. 42.

Montclair Park Dist. bonds Nos. 380 to 385 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Franklin County (P. O. Columbus), Ohio .- Bond Call .-The following bonds are called for payment on Nov. 1 at the County Treasurer's office:

the County Treasurer's office:

\$4,000 No. Fourth St. improvement and extension (issue No. 1) bonds. Denom. \$1,000. Date July 1 1892. Due \$2,000 on Jan. 1 in 1912 and 1913.

4,000 No. Fourth St. improvement and extension (issue No. 2) bonds. Denom. \$1,000. Date July 1 1893. Due \$2,000 on Jan. 1 in 1912 and 1913.

2,000 No. Fourth St. improvement and extension (issue No. 3) bonds. Denom. \$1,000. Date Jan. 1 1894. Due \$1,000 on Jan. 1 in 1912 and 1913.

600 Kenwood Ave. improvement (issue No. 1) bonds. Denom. \$300. Date July 1 1893. Due \$300 on July 1 in 1912 and 1913.

600 Kenwood Ave. improvement (issue No. 2) bonds. Denom. \$300. Date Jan. 1 1894. Due \$300 on Jan. 1 in 1912 and 1913.

750 Wyandotte Ave. improvement bonds. Denom. \$250. Date July 1 1894. Due \$250 on July 1 in 1912, 1913 and 1914.

500 Fifteenth Ave. improvement (issue No. 1) bonds. Denom. \$250. Date July 1 1893. Due \$250 on July 1 in 1912 and 1913.

1,000 Fifteenth Ave. improvement (issue No. 2) bonds. Denom. \$250. Date July 1 1894. Due \$500 on Jan. 1 in 1912 and 1913.

Hawaii — Rond Call — Poyment will be made Nov. 1 at

Hawaii.—Bond Call.—Payment will be made Nov. 1 at the National Park Bank in New York City of bonds Nos. 166 to 215 inclusive (\$50,000), issued under an Act of Congress approved Jan. 26 1903.

Bond Proposals and Negotiations this week have been as follows:

ACQUACKANONK TOWNSHIP (P. O. Clifton), Passaic County, N. J.— Bond Election.—An election will be held Nov. 7 to vote on the question of issuing \$30,000 town-hall bonds.

AIKEN COUNTY HIGH SCHOOL DISTRICT NO. 60 (P. O. Wagener), So. Car.—Bond Sale.—On Sept. 30 the \$8,000 6% 10-year coupon bonds (V. 93, p. 607) were awarded to Coffin & Co. of N. Y. at 100.30 and blank bends.

ALBANY, Dougherty County, Ga,—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by Y. C. Rust, City Clerk, for the \$50,000 gas-plant, \$10,000 park, \$5,000 street, \$10,000 cemetery, \$12,500 water and sewer and \$12,500 street-Improvement 5% 30-year gold coupon tax-free bonds (V. 92, p. 1653). Date Dec. I 1911. Int. semi-annually at the Mechanics' & Metals' National Bank in New York. Certified check for \$1,000, payable to the "City of Albany." is required.

ALEXANDRIA INDEPENDENT SCHOOL DISTRICT (P. O. Alexandria), Harrison County, So. Dak.—Bond Sale.—The H. C. Speer & Sons Co. of Chicago has been awarded the \$5,000 5%, 5-10-yr. (opt.) coup. ref. bonds, bids for which were rejected by the district on June 10 (V. 92, p. 1653). Date July 1 1911.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Nucces County, Tex.—Bonds Registered.—On Sept. 27 the State Comptroller registered \$10,000 5% bonds. Due 40 years, opt. \$1,000 yearly.

ALLIANCE, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by C. O. Sliver, City Auditor, for \$5,200 5% assessment bonds. Denom. \$500 and \$200. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due 1-3 in 1, 2 and 3 years. Cert. check on a national or State bank for 3% of bonds bid for, payable to the "City of Alliance," required. Bids to be made on blanks furnished by the City Auditor Purchaser to furnish blank bonds at his own expense.

ANAHEIM UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—
Bond Offering.—Proposals will be received until Oct. 15 by the Co. Clerk
(P. O. Santa Ana) for \$35,000 5% high-school bldg. bonds. Auth. vote
of 184 to 50 at election held Sept. 26. Int. semi-ann. Due part each year
from 5 to 20 years.

ASTOR 1A, Clatsop County, Ore.—Bond Sale.—On Sept. 25 the \$80,000 5% 20-yr, gold coup. dam and reservoir bonds (V. 93, p. 823) were awarded to S. A. Kean & Co. of Chicago at 100.75. A conditional bid of \$80,875 was also received from Well, Roth & Co. of Chicago.

was also received from Well, Roth & Co. of Chicago.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—Bond Offering.—
Proposals will be received until 12 m. Oct. 19 by A. E. Schaffer for the following 6% bonds:
\$8,000 Muddy Creek Ditch No. 327 bonds. Due \$4,000 July 1 1912 and \$4,000 Jan. 1 1913.
2,000 Barns Ditch No. 338 bonds. Due \$1,000 on Jan. 1 and July 1 in 1912.

Auth., Sec. 6489, Gen. Code. Denom. \$1,000. Date Oct. 1 1911. Int. semi-ann. Bonds to be paid for within 5 days from time of award. Cert. check for 2% of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued interest.

BAIRD, Callahan County, Tex.—Bonds Registered.—The State Comptroller registered on Sept. 27 \$3,000 fire-station and \$3,500 water-works 5% 5-40-year (opt.) bonds.

BEVERLY, Essex County, Mass.—Bond Sale.—On Oct. 5 \$15,000 4% 1-5-yr. (ser.) coup. sewer loan No. 3, 1911, bonds were awarded to Blake Bros. & Co. of Boston at 100.52—a basis of about 3.81%, it is stated. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Old Colony Trust Co. of Boston.

Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Old Colony Trust Co. of Boston.

BOSTON, Mass.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by C. H. Slattery, City Treas., for the following 4% reg. tax-exempt bonds, aggregating \$2,885,000.
\$404,000 rapid-transit (Cambridge-connection) bonds. Auth. Chap. 520, Acts of 1906. Due Nov. 1 1956.
500,000 school-site and bldg. bonds. Due \$25,000 yearly from Nov. 1 1912 to Nov. 1 1931 incl.
300,000 highway bonds. Due \$15,000 Nov. 1 1912 to 1931 incl.
250,000 sewerage bonds. Due \$10,000 Nov. 1 1912 to 1936 incl.
120,000 So. Boston municipal-bldg. bonds. Due \$6,000 Nov. 1 1912 to 1931 incl.
86,000 No. End branch-library bonds. Due \$5,000 Nov. 1 1912 to 1931 incl.
80,000 Fifth Ward playground bds. Due \$4,000 Nov. 1 1912 to 1931 incl.
50,000 Twentieth Ward playground bonds. Due \$3,000 Nov. 1 1912 to 1921 incl. and \$4,000 Nov. 1 1922 to 1931 incl.
150,000 high-pressure fire-service bonds. Due \$3,000 Nov. 1 1912 to 1926 incl.
395,000 separate-drainage-system bonds. Due \$10,000 Nov. 1 1912 to 1926 incl.
395,000 separate-drainage-system bonds. Due \$14,000 Nov. 1 1912 to 1916 incl. and \$13,000 Nov. 1 1917 to 1941 incl.
250,000 No. Chelsea temporary-bridge bonds. Due \$25,000 Nov. 1 1912 to 1921 incl.
300,000 street-lighting-equipment bonds. Due \$30,000 Nov. 1 1912 to 1921 incl.
Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Treas. office. Cert. check (or cash) on a Boston national bank for 1% of bonds bid for, payable to the Treas., is required.

BELTON, Cass County, Mo.—Bonds Not Yet Sold.—We are advised, under date of Sept. 29, that the \$10,000 5% street-improvement bonds have not yet been disposed of (V. 93, p. 546).

BERKS COUNTY (P. O. Reading), Pa.—Bonds Proposed.—Reports state that this county is contemplating the issuance of \$475,000 3½% bridge bds.
BOKCHITO, Bryan County, Okla.—Description of Bonds.—The \$12,500 6% water-works bonds awarded on Sept. 1 to Geo. Ericherson at par (V. 93. BOKCHITO. Bryan County. Okla.—Description of Bonds.—The \$12,500 f, water-works bonds awarded on Sept. 1 to Geo. Ericherson at par (V. 93, 894) are in the denom. of \$500 each and dated Aug. 1 1911. Int. F. & A. Due Aug. 1 1936.

BROAD OAKS, W. Va.—Bonds Proposed.—Petitions are being circulated asking for an election to vote on the question of issuing \$5,000 street-improvement bonds, it is stated.

BRISTOW, Creek County, Okla.—Bonds Voted.—A recent election resulted in favor of the proposition to issue \$10,000 ref. and \$5,000 water bonds, according to reports.

BRONWOOD, Terrell County, Ga.—Bond Election.—The election to vote on the question of issuing the \$10,000 water bonds (V. 93, p. 120) will be held Nov. 1, it is stated.

BUFFALO, N. Y.—Bonds Awarded in Part.—Of the six issues of 4% reg. and soffered on Oct. 6 (V. 93, p. 894), the following were awarded at par

bonds offered on Oct. 6 (V. 93, p. 894), the following were awarded at par and Interest:
\$160,000 20-50-yr. (opt.) park bonds to the Marine Bank of Buffalo.
\$30,000 of \$100,000 20-yr. school bonds to private individuals.
\$100,000 1-20-yr. (ser.) water ref. bonds to the German-American Bank of Buffalo.

No other bids were received.

*Temporary Loan.—In September \$22,117 19 4% monthly local-work bonds due Sept. 15 1912 were sold to the Eric Raliroad Grade Crossing Sinking Fund at par.

*PULICAMER COUNTY (D. O. Asheville) No. Car.—Bond Offering.—

CASCADE COUNTY (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 6 by Lee Dennis, Co. Clerk, for \$125,000 4½% coup. refund. bonds. Denom. \$1,000. Int. J. & J. at Treas. office. Due Jan. 1 1932. Cert. check for \$500, payable to Treas., required

CHAMBERS COUNTY (P. O. Anahuac), Tex.—Bonds Registered.—On Sept. 29 the State Comptroller registered \$43,000 5% 10-40-year (opt.) court-house and jall bonds.

CHELSEA, Suffolk County, Mass,—Bids.—The other bids received on Sept. 29 for the \$125,000 4% 20-yr. school bonds awarded to Estabrook & Co. of Boston at 103.19 (V. 93, p. 894) were as follows:

Adams & Co., Boston———102.79 | Blodget & Co., Boston———102.59

R. L. Day & Co., Boston——102.769 | Blake Bros. & Co., Boston—102.55

Denomination \$1,000.

Denomination \$1,000.

CHENOA SCHOOL DISTRICT NO. 249 (P. O. Chenoa), McLean County III.—Bond Sale.—On Oct. 2 the \$18,000 5% building bonds (V. 93, p. 894) were awarded to S. A. Kean & Co. of Chicago at 105,60. Other bids follow: Well, Roth & Co., Chicago... \$18,837 | Allerton, Greene & King, Chic. \$18,364 | H. T. Holtz & Co., Chicago... 18,787 | H. C. Speer & Sons Co., Chic. 18,360 | Thos. J. Bolger Co., Chicago... 18,481 | Harris Trust & Sav. Bk., Chic. 18,137 | C. H. Coffin, Chicago... 18,481 | Harris Trust & Sav. Bk., Chic. 18,137 | Hanchett Bond Co., Chicago... 18,468 | John Nuveen & Co., Chicago... 18,108 | F. B. Hitchcock & Co., Chic... 18,460 | N. W. Halsey & Co., Chicago... 18,407 | Wm. R. Compton Co., St. L. 18,018 | A. B. Leach & Co., Chicago... 18,367 | CHILDRESS COUNTY (P. O. Childress), Tex.—Bonds Defeated.—The election held Sept. 30 resulted in the defeat of the \$50,000 5% Road District No. 1 bonds (V. 93, p. 683).

CINCINNATI, Ohio.—Bond Election.—An election will be held Nov. 7

CINCINNATI, Ohio,—Bond Flection.—An election will be held Nov. 7 vote on the question of issuing \$25,000 hospital bonds.

CLATSOP COUNTY SCHOOL DISTRICT NO. 22 (P. O. Astoria). Ore.— Description of Bonds.—The \$2,000 bonds awarded on Aug. 19 to local investors at 101 (V. 93, p. 823) bear interest at 6% and are in the denom. of \$500 each. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1915, opt. after 1 year.

CLAYSVILLE SCHOOL DISTRICT (P. O. Claysville), Washington County, Pa.—Bond Offering.—Proposals will be received until 6:30 p. m. Oct. 20 by F. L. Knox, Sec., for \$15,000 4½% tax-free bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. Cert. check for 5% of bid re-

quired.

CLEVELAND HEIGHTS, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by H. H. Canfield, Vil. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for the following 4½% coup. improvement assessment bonds:

\$26,451 Highland Road bonds. Denom. \$1,000 and \$451. Due on Oct. 1 as follows: \$2,451 in 1912, \$2,000 in 1913, 1914 and 1915 and \$3,000 yrly. from 1916 to 1921 incl.

29,000 Taylor Road bonds. Denom. \$1,000 and \$90. Due \$2,090 Oct. 1 1912 and \$3,000 yrly. Oct. 1 from 1913 to 1921 incl.

Auth., Sec. 3914, Gen. Code. Date "day of sale." Int. A. & O. beginning April 1 1912, payable at the Vil. Treas. office. Bonds to be delivered and pald for within 10 days from time of award. Cert. check on a bank other than the one making the bld, for 10% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

CLEVELAND, Ohio.—Bond Sale.—During the month of September the

CLEVELAND, Ohio.—Bond Sale.—During the month of September the Sinking Fund Trustees were awarded \$11,000 4 1/2 % street bonds. Date May 1 1911.

Due May 1 1911.

May 1 1911. Due May 1 1911.

CLINTON, Custer County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 10 by W. J. Aycock, Mayor, for the \$30,000 deep-well, \$25,000 city-hall and \$10,000 park-impt. 6% 25-year bonds voted Sept. 19 (V. 93, p. 894): Cert. check for 5% required.

COLUMBIA ROAD DISTRICT (P. O. Columbia), Mo.—Bids Rejected.—All bids received on Sept. 23 for the \$100,000 15-year bonds (V. 93, p. 744) were rejected, it is stated.

CONCORD Middless County May 1911.

were rejected, it is stated.

CONCORD, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 8 p.m. Oct. 9 by G. G. Morrell, Town Treasurer, for the following 4% coupon tax-free bonds:
\$60,000 school bonds. Denom. \$1,000. Due \$3,000 yearly on Oct. 1 from 1912 to 1931 inclusive.

12,500 water bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1916 to 1940 inclusive.

Date Oct. 1 1911. Int. A. & O. at the Old Colony Trust Co., Boston, which will certify as to the genuineness of the bonds. Their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be delivered to purchaser. Accrued int. to be added to bids.

COWDEN SCHOOL DISTRICT NO. 160 (P.O. Cowden), Shelby County, III.—Bonds Voted.—At an election held recently the question of issuing \$16,000 5% school-bidg. bonds carried by a vote of 91 to 39. Int. semiannual. Due \$1,000 yearly.

CROWLEY, Arcadia Parish, La.—Bond Sale.—We are advised that

CROWLEY, Arcadia Parish, La.—Bond Sale.—We are advised that Cutter, May & Co. of Chicago have been awarded the \$75,000 5% coup. Sixth Ward and Crowley Drainage Dist. bonds offered but not sold on July 8 (V. 93, p. 547.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 8 by the Board of Commissioners, J. F. Goldenbogen, Clerk, for the following 4½% coupon Fairmont Road improvement bonds: \$14,258 assessment

improvement bonds:
\$14,258 assessment bonds. Denom. \$500, except one bond of \$258. Due \$258 on April 1 1912 and \$500 each six months from Oct. 1 1912 to Oct. 1 1916 incl., \$500 on April 1 1917 and \$1,000 each six months from Oct. 1 1917 to April 1 1921 incl.

36,557 county's portion bonds. Denom. \$1,000, except one bond of \$557. Due \$557 on April 1 1912, \$1,000 on Oct. 1 1912 and April 1 1913 and \$2,000 each six months from Oct. 1 1913 to Oct. 1 1921 incl.

Auth. Sec. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Date Nov. 1 1911. Int. A. & O. at the County Treasurer's office. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Separate bids must be made for each issue. Purchaser to pay accrued interest.

DALLAS, Tex.—Bonds Registered.—The State Comptroller on Sept. 26 egistered \$250,000 4% street bonds.

DAYTON, Rhea County, Tenn.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 23 for \$25,000 5% 30-year water-works bonds. Int. semi-ann. Euclid Waterhouse is Secretary-Treasurer.

DES MOINES COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Burlington), Des Moines County, Iowa.—Bond Sale.—On Sept. 30 \$251,000 (amount reduced from \$308.000) coup. bonds were awarded to the Harris Trust & Savings Bank of Chicago for \$254,175 (101.264) for 5½s A bid of \$253,625 was also received from the Iowa State Savings Bank in Burlington. Date Oct. 1 1911. Int. J & D.

DEXFER SCHOOL DISTRICT (P. O. Dexter), Dallas County, Iowa.—
o Bonds to Be Issued.—We are advised that the \$10,000 school bonds
V. 93, p. 547) are not to be issued.

EDMOND, Oklahoma County, Okla.—Bonds Offered by Bankers.—C. E. Denison & Co. of Cleveland are offering to investors \$5,000 sewer, \$7,000 water and \$4,500 light 6% 25-year bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. at the State fiscal agency in New York.

ELIZABETH, Union County, N. J.—Bond Election.—An election will be held in November, it is stated, to vote on the proposition to issue \$500,000 improvement bonds.

Improvement bonds.

EMMETT IRRIGATION DISTRICT. Canyon County, Idaho.—Bond Sale.—According to reports the \$1,100,000 6% bonds offered but not sold on Feb. 25 (V. 92, p. 675) have been awarded to Chicago investors.

EUFAULA, McIntosh County, Okla.—Bond Sale.—We are advised that the \$9,000 school bonds recently voted (V. 93, p. 547) have been sold.

FALLS CITY, Polk County, Ore.—Bonds Voted.—The election held Sept. 25 resulted in favor of the proposition to issue the \$5,000 water bonds (V. 93, p. 824). According to reports, the vote was 80 to 21.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 38 (P. O. Dayton), Mont.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 14 by Mrs. Lillian C. Steere, Clerk, for \$1,390 school bldg. and furnishing bonds at not exceeding 6% int. Int. ann. at Co. Treas. office in Kalispell. Due 20 years, optional after 15 years.

FLORENCE, Flornece County, Wis—Bond Sale.—We are advised tha the State Bank of Florence has been awarded \$12,000 sewer bonds.

FRANKFORT. Ross County, Ohio.—Bond Election.—An election will be held to vote on the question of issuing \$25,000 school bonds, it is stated.

FRANKLIN COUNTY (P. O. Russellville), Ala.—Bond Election.—It is stated that the County Commissioners have ordered an election to be held Nov. 1 to vote on the question of issuing \$125,000 road bonds.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Collin County, Tex.—Bonds Registered.—The State Comptroller on Sept. 30 registered the \$13,500 5% 20-40-year (opt.) bonds (V. 92, p. 1715).

FULLERTON UNION HIGH SCHOOL DISTRICT, Orange County, Cal.

—Bond Offering. —Further details are at hand relative to the offering on
Nov. 8 of the \$130,000 5% gold tax-free bldg, bonds (V. 93, p. 824). Proposals for these bonds will be received until 11 a. m. on that day by W. B.
Williams, Co. Clerk. Denom. \$1,000. Date Dec. 1 1911. Int. payable
at the office of the Co. Treas. Cert. check for 3%, payable to the Chairman
required. Total debt, \$22,000. Assessed val. for 1911, \$5,893,695.

required. Total debt, \$22,000. Assessed val. for 1911, \$5,893,695.

FULTON SPECIAL ROAD DISTRICT (P. O. Fulton). Callaway County.
Mo.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 15 1912
by the Commission, T. W. Lyons, Clerk, for the \$100,000 5% road bonds
voted Sept. 12 (V. 93, p. 824). Denom. \$1,000. Int. M. & S. at St. Louis
or Chicago, or elsewhere as desired. Due on March 1 as follows: \$6,000
yrly, from 1913 to 1919 incl., \$7,000 yrly, from 1920 to 1925 incl. and \$8,000
ln 1926 and 1927. Cert. check for \$500 required. No debt at present.
Assessed val., \$2,113,000; actual value (est.), \$10,000,000.

GAINESVILLE. Alachua County, Fla.—Bond Election.—An election
will be held Oct. 10, according to reports, to vote on the question of issuing
\$75,000 water-works and street-improvement bonds.

GENESEO, Livingston County, N. Y.—Bond Offering.—Proposals will
be received until 12:30 p. m. Oct. 16 by the Board of Trustees, Wm. ID
Shephard, Clerk, for \$16,000 paving bonds. Auth. election held Oct. 3.
1911. Denom. \$16,000. Int. (rate to be named in bid) annually on Oct. 1.
Due \$1,600 yearly from Oct. 1 1912 to 1921 inclusive.

GILMER, Upshur County, Tex.—Description of Bonds.—The \$15,000

GILMER, Upshur County, Tex.—Description of Bonds.—The \$15,000 5% 20-40-year (opt.) street-impt. bonds registered on Aug. 17 (V. 93, p. 547) are in the denom. of \$1,000 each and dated July 1 1911. Int. J. & J. GRAYSON COUNTY (P. O. Sherman), Tex.—Bond Election.—An election will be held in the Sherman District on Nov. 30, it is stated, to decide whether or not \$300,000 road bonds shall be issued.

GRAYETTE, Benton County, Ark.—Bonds Proposed.—This city, it is reported, is considering the issuance of \$25,000 water and light bonds.

GREENVILLE, Washington County, Miss,—Bonds Defeated.—The election held Aug. 22 resulted in the defeat of the proposition to issue the sewer bonds and not in favor of same, as at first reported in V. 93, p. 548. It appears that the proposition had to be ratified by two-thirds of the regist tered voters, and falled by a narrow margin.

GREGORY, Gregory County, So. Dak.—Bonds Voted.—At an election held recently, propositions to issue \$6,000 school-building and \$5,000 refunding bonds were favorably voted upon, it is reported.

GUNTER, Grayson County, Tex.—Bonds Registered.—On Sept. 27 the 4,000 5% 5-40-year (opt.) school bonds (V. 92, p. 1655) were registered the State Comptroller.

HAILEYVILLE, Pittsburg County, Okla.—Bond Offering.—Proposals will be received until 4:30 p. m. Oct. 23 by J. P. Creasy, Town Clerk, for \$60,000 6% 25-year water-works bonds. Int. semi-annual.

HALE COUNTY (P. O. Greensboro), Ala.—Bond Election.—The question of Issuing \$100,000 road-construction bonds will be submitted to the voters, it is reported, on Feb. 6 1912.

HARDIN COUNTY (P. O. Kountze), Tex.—No Bond Election.—We are advised by the county authorities that no election was held on Sept.23 on the question of Issuing \$160,000 road bonds (V. 93, p. 824).

HARDISRIEG Rockingham County, Va.—No Action Yet Taken.—

HARRISBURG. Rockingham County, Va.—No Action Yet Taken.—No action has yet been taken towards the issuance of the \$50,000 school, fire-engine, sidewalk and filtration-plant bonds (V. 93, p. 548).

HARRISON COUNTY (P. O. Corydon), Ind.—Bond Sale.—J. T. Elliott & Sons of Indianapolis were awarded on Oct. 3 \$23,500 4% funding bonds for \$23,553, making the price 100.225.

HIAWATHA, Brown County, Kan.—Bond Sale.—On Aug. 28 \$11,611 40% 1-10-year paving bonds were awarded to the Morrill & Janes Bank in jawatha. Date July 10 1911. Int. J. & J.

HILLSBORO, Hill County, Texas.—Bond O fering.—Proposals will be received until 8 p. m. Oct. 17 by J. D. Tomlinson, Mayor, for \$10,000 funding, \$15,000 water-system impt. and \$5,000 sewer ext. 4½% coup. bonds. Denom. \$1,000. Int. M. & N. Due 40 years, opt. after 15 yrs. Cert. check for 3% of bld required.

HOBART, Kiowa County, Okla.—Bond Sale.—The Greer County Investment Co. was awarded at 99.50 for 5 1/4s on Sept. 26 the \$30,000 water, \$50,000 city-hall and \$20,000 city-park 25-year bonds (V. 93, p. 609).

HORNELL, Steuben County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 10 by E. J. Cox, City Clerk, for \$80,000 4 ½ % coup, water bonds. Denom. \$1,000. Int. A. & O. at the City Chamberlain's office. Due \$5,000 yrly. Apr. 1 from 1912 to 1921 incl. and \$10,000 en Apr. 1 in 1922, 1923 and 1924. Cert. check for \$500, payable to the "City of Hornell," required.

IROQUOIS SCHOOL DISTRICT (P. O. Iroquois), Kingsburg County, Dak,—Bond Sale.—The Grand Lodge, Degree of Honor, A.O.U.W., as been awarded \$11,500 5%, 10-20-year (opt.) bonds at par. Denom. 500, Date Aug. 1 1911. Int. F. & A.

JACKSON COUNTY (P. O. Marianna), Fla.—Bond Offering.—Proposals will be received on Oct. 17 by County Commissioners at the office of W. A. McRae, Clerk Circuit Court, for \$100,000 of the \$300,000 5% road bonds voted Aug. 1 (V. 93, p. 485). Date Oct. 1 1911. Int. annually on Oct. 1 at Treasurer's office. Due 40 years from Oct. 1 1911. No bonds will be sold for less than 95% of par value.

JACKSON COUNTY (P. O. Jacksonville), Ore.—Bonds Voted.—According to reports, the election held Oct. 2 resulted in favor of the proposition issue the \$1,500,000 road bonds.

JACKSONVILLE, Duval County, Fla.—Bonds Voted.—An election held Sept. 26 resulted in favor of the proposition to Issue \$500,000 4½% impt. bonds (V. 93, p. 684). The vote was 248 to 108. Due \$250,000 Nov. 1 1936 and \$250,000 Feb. 1 1937.

JAMESTOWN, Chautauqua County, N. Y.—Bonds Not Sold.—No satis-otory bids were received on Sept. 28 for \$135,000 4% bonds. They will be re-advertised as 4 1/18, we are advised.

JASPER, Pickens County, Fla.—Bonds Not Yet Sold.—We are advised not negotiations are being made to dispose of the \$30,000 5% 30-year sewage, street and city-hall bonds (V. 93, p. 485) at private sale.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 3, Ark.—Bond Offering.—Proposals will be received until 12 m. Oct. 16 by W. C. Hudson, Sec. (P. O. Box 676, Pine Bluff), for \$35,000 6% gold coup. bonds. Denom. \$1,000 Date Nov. 1 1911. Int. M. & N. Due \$2,000 yrly. from 1922 to 1926 incl. and \$2,500 from 1927 to 1936 incl. Cert. check for \$300, payable to Sec., required. District has no debt at present.

JENNINGS. Hamilton County, Fla.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 1 by J. C. Barnes, Town Clerk, for \$12,500 6% 30-yr. bonds. Int. semi-annual.

JESUP, Wayne County, Ga.—Bond Sale.—On Sept. 1 the \$20,000 5% 6-25-yr. (serial) gold coup. water bonds (V. 93, p. 485) were awarded to the Hillyer Trust Co. of Atlanta at 100.50.

KANSAS.—Bonds Purchased by State in September.—The following seven issues of bonds, aggregating \$62,800, were purchased yb the State during September at par:

Place Issuing Bonds— Amount. Purpose. Date. Rate. Due.

Doniphan Co. S. D. No. 56. \$1,300 Building Sept. 10 1911 5 Jan. 1 1913-17

Harper Co. S. D. No. 51. 2,500 Building Sept. 7 1911 5 July 1 1926

Leoit (City) 6,500 Refunding July 1 1911 51/2 July 1 1931

Ottawa Co. S. D. No. 74. 1,500 Building Sept. 10 1911 6 Jan. 1 1913-17

Spring Hill (City) 6,000 Light July 1 1911 5 July 1 1912-21

Sylvan Grove (City) 15,000 Water Aug. 1 1911 5 Aug.1 1941

Waterville (City) 30,000 Water & light July 1 1911 5 July 1 1921-41

The above bonds are subject to call at any time.

KING COUNTY (P. O. Seattle), Wash.—Bond Offering.—Further details are at hand relative to the offering on Oct. 31 of the \$1,750,000 harbor bonds (V. 93, p. 896) at not exceeding 4½% int. Proposals for these bonds will be received until 12 m. on that day by the Bd. of Co. Comm'rs, Otto A. Case, Clerk. Denom. \$1,000. Date Nov. 1 1911. Int. in Nov. Due 20 yrs. Bids will be upon two propositions—one for \$875,000 worth of bonds and the other for the whole amount.

KINGSTREE, Williamsburg County, So. Car.—Bonds Voted.—The election held Sept. 26 resulted in favor of propositions to issue the following bds. 328,000 water-works bonds. Vote was 64 to 23. 14,000 sewer bonds. Vote was 67 to 22. Due 40 years, optional after 20 years.

KINGWOOD. Preston County, W. Va.—Bonds Not Sold.—No award as made on Sept. 9, we are advised, of \$9,500 5% bonds offered on that

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho.—Bond Offering.—Preposals will be received on or before Oct. 9 by D. E. Danby, Clerk, for the \$135,000 coup. warrant-funding bonds at not exceeding 6% int. Auth. Art. 6, Chap. II, Title II, Rev. Codes. Denom. \$1,000, \$500 or \$100 to suit purchaser.

Sult purchaser.

KUNKLE SCHOOL DISTRICT (P. O. Kunkle), Williams County. Ohio.

Bonds Not Sold.—On Sept. 30 the following bids were received for the
\$5,000 4 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \

LAURIUM. Houghton County, Mich.—Bonds Voted.—The election held Sept. 23 resulted in favor of the proposition to issue \$24,500 5% funding bonds, the vote being 113 to 43.

We are not advised as to the result of the vote on the question of issuing the \$9,000 water bonds submitted on the same day.

LEAVENWORTH, Chelan County, Wash,—Bond Election.—An election will be held Oct. 21 to vote on the question of issuing \$50,000 water bonds, according to reports.

LEMHI COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Salmon), Ida.— Bonds Not Sold.—No blds were received on Sept. 16 for the \$15,000 7% 10-20-year (opt.) bonds (V. 93, p. 684). Int. J. & J. We are advised that these bonds are now being offered at private sale.

LEXINGTON, Middlesex County, Mass.—Bond Sale.—Adams & Co. of oston have been awarded at 100.54 \$6,000 4% 1-6-year (serial) water

LIMA, Allen County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$13,500 5% Brice Ave. No. 2 paving bonds. Denom. \$750. Date Sept. 15 1911. Int. ann. at the Sinking Fund office. Due \$1,500 Apr. 1 1912 to 1920 incl.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—Bonds Voted.—The proposition to issue the \$150,000 Mexia Justice Precinct road bonds (V. 93, p. \$48) carried, it is stated, by a vote of 283 to 240 at the election held Sept. 25.

Sept. 25.

LIVINGSTON, Park County, Mont.—Bond Sale.—On Sept. 25 the \$65,—600 10-20-yr. (opt.) gold coup. funding bonds (V. 93, p. 485) were awarded to King, Farnum & Co. of Chicago at 101.846 and int. for 5s. The bids follow:

King, Farnum & Co., Chicago—\$66,200 for 5s.

H. T. Holtz & Co., Chicago—\$65,726 for 5s.

Continental Trust Co., Denver—\$62,465 (we are not advised as to what rate of interest).

King, Farnum & Co., Chicago—\$65,000, less \$1,990 for expenses.

N. W. Halsey & Co., Chicago—\$65,000, less \$2,000 for expenses.

Well, Roth & Co., Chicago—\$65,000, less \$3,250 for expenses.

LONDON, Madison County, Ohio.—Bond Election.—In November an election will be held, it is stated, to vote on the question of issuing \$20,000 heating-plant bonds.

heating-plant bonds.

LONG BEACH, Los Angeles County, Cal.—Bonds Re-Awarded.—Local papers state that the \$850,000 4 ½% 6-39-year (ser.) water-plant-purchase bonds sold to the Alamitos Beach Water Co. and the Long Beach Water Co. on Sept. 8 (V. 93, p. 824) were re-awarded to the same companies on Sept. 22 at par and int. The bonds were re-advertised because of a technicality.

LONGMONT, Boulder County, Colo.—Bond Sals.—On Aug. 22 \$46,000 5% 5-15-year (opt.) electric-light-works bonds were awarded to the Farmers' Nat. Bank of Longmont at 94. Denom. \$1,000. Date Oct. 1 1911. Interest A. & O

LOST NATION, Clinton County, Iowa.—Bond Sale.—On July 24 the \$12,000 5 \(\frac{1}{2} \), \(\frac{1}{2} \) water-works bonds (V. 92, p. 1716) were awarded to Geo. M. Bechtel & Co. of Davenport for \$12,185, making the price 101.5416. Denom. \$500. Date Aug. 1 1911. Int. F. & A. Due from 1914 to 1931.

LOTT, Falls County, Tex.—Bonds Registered.—The State Comptroller regstered on Sept. 29 the \$14,000 5% 20-40-year (opt.) water-works bonds (V. 92, p. 610).

LUDLOW, Kenton County, Ky.—Bond Election.—Propositions to issue 5,000 street and \$15,000 sewer 4% bonds will be submitted to a vote Nov. 3.

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madison-ville). Madison County, Tex.—Bond Sale.—The State School Board has bought at par and int. the \$18,000 5% 1-40-yr. (opt.) bldg. bonds (V. 93, p. 548).

MAGNOLIA, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 19 by P. H. Blazer, Vil. Clerk, for \$10,000 4½% water-works bonds. Auth. Sec. 97, Mun. Code. Denom. \$250. Date Oct. 1 1911. Int. A. & O. Due \$500 yearly on Oct. 1 from 1913 to 1932, Incl., at the Bank of Magnolla Co., Magnolla, Ohio. Cert. check for 1% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accr'd int.

MARQUETTE, Marquette County, Mich.—Bond Sale.—On Sept. 5 the \$100,000 3-7-yr. (ser.) coup. or reg. light and power impt. bonds (V. 93, p. 548) were awarded to the First Nat. Bank of Marquette at par as 4½s.

MASSILLON, Stark County, Ohio.—Bond Sale.—The Sinking Fund Trustees have been awarded the \$1,600 city-hall and \$3,900 street-impt. 4½% coup. bonds (V. 93, p. 548, and V. 92, p. 1716).

MATTEAWAN, Dutchess County, N. V.—Bond Sale.—The Matteawan Sav. Bank in Matteawan was awarded \$26,000 and Isaac W. Sherrill of Poughkeepsle \$21,000 of an Issue of \$47,000 4½% water and sewer bonds at par. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

MILFORD SCHOOL DISTRICT (P. 0. Milford). Clermont County, Ohio.

MILFORD SCHOOL DISTRICT (P. O. Milford), Clermont County, Ohio.

—Bonds Voted.—The election held Sept. 26 resulted in a vote of 179 to 154 in favor of the proposition to issue the \$50,000 school-building bonds (V. 93, p. 610).

MILLBURN TOWNSHIP, N. J.—Bond Election Proposed.—A petition as been presented asking the Township Committee to call an election to tee on the question of issuing \$20,000 municipal-building bonds.

vote on the question of Issuing \$20,000 municipal-building bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—Bond Offering.—
Proposals will be received until 3 p. m. Oct. 24 by C. V. Schmidt, County
Treasurer, for the following 4½% bonds:
\$299,950 insane-asylum bonds. Denom. \$1,000, except one bond of \$950.

Due \$14,950 Nov. 1 1912 and \$15,000 yrly. on Nov. 1 from 1913
to 1931 inclusive.

188,000 agricultural school bldg. bonds. Denom. 180 bonds of \$1,900
each and 20 bonds of \$400 each. Due \$1,400 yrly. on Nov. 1
from 1912 to 1931 inclusive.

Date Nov. 1 1911. Int. M. & N. at the Treasurer's office.

MINEOLA, Nassau County, N. Y.—Bond Offering Postponed.—The
offering of the two issues of bonds, aggregating \$7.000, which was to have
been held Oct. 4 (V. 93, p. 896) has been postponed until Oct. 23, we are
advised.

MINNEADOLIS Mine Porton Victor Victor (V. V. 23, we are

MINNEAPOLIS, Minn.—Bonds Refused.—Wm. A. Read & Co. of New York have declined to accept the \$200,000 4% 30-yr. bridge bonds awarded to them on Aug. 10 (V. 93, p. 486.)

MOBRIDGE, Walworth County, So. Dak.—Bond Offering.—Proposals will be received until 12 m. Oct. 16 by M. T. Woods, City Aud., for the following 5% bonds voted Aug. 29 (V. 93, p. 825); \$7,000 water-works bonds. Due \$1,000 yrly, Jan. 1 from 1925 to 1931 incl. 3,000 city-hall and jail bonds. Due \$500 yrly, Jan. 1 from 1916 to 1921 incl.

7,500 sewer bonds. Due \$500 Jan. 1 1922 and \$1,000 yrly. Jan. 1 from 1923 to 1929 incl.
Certified check for \$200 required.

MONTCALM COUNTY (P. O. Stanton), Mich.—Bond Sale.—The Green-ville State Bank of Greenville was awarded during Sept. \$5,000 5% road bonds at 100.10. Denom. \$500. Date Sept. 18 1911. Int. ann. in Jan. Due \$500 yrly. after Jan. 1 1913.

MORGAN HILL. Santa Clara County, Cal.—Bond Sale.—On Sept. 1 the \$13,000 5% bonds offered on Aug. 10 (V. 93, p. 305) were awarded to the Bank of Morgan Hill at 102.73. Denom. \$500. Int. M. & S.

MOSCOW INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow), Latah County, Idaho.—Bond Offering.—Further details are at hand relative to the offering on Nov. 13 of the \$65,000 5% coup. bldg. bonds (Y. 93, p. 825). Proposals for these bonds will be received by W. S. Morley, Clerk Bd. of Trustees. Auth. vote of 476 to 127 at the election held Sept. 7. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Dist. Treas. office. Due 20 yrs., opt. after 10 yrs. Cert. check for 1% of bonds bid for required.

MOTT, Hettinger County. No. Dak.—Bids Rejected.—All bids received on Sept. 25 for the \$10,000 5 1/2 % 20-yr. fire-department, water, public-bldg. and street-impt. bonds (V. 93, p. 746) were rejected.

MOUND VALLEY, Labette County, Kan.—Bond Election.—An election will be held Oct. 9 to vote on the question of issuing \$25,000 water-works bonds. We are advised that the election held Aug. 15 was irregular (V. 93,

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—Bond Election Proposed.—An election will be held in the near future, it is stated, to vote on the question of issuing \$15,000 Avondale-children's home bonds.

MYRTLE CREEK, Douglas County, Ore.—Bonds Awarded in Part.—We are advised that \$9,000 of the \$17,000 6% 20-yr. gold coup. tax-free water and light bonds offered on Aug. 1 (V. 93, p. 304) have been disposed of.

NAVARRE, Stark County. Ohio.—Bond Election.—An election to vote on the question of issuing \$25,000 water bonds will be held in Nov., it is reported.

NESS CITY, Ness County, Kan.—Bond Sale,—We are advised that local investors were awarded the \$16,000 5% 10-20-year (opt.) eleo.-light bonds voted on Aug. 15 (V. 93, p. 549).

voted on Aug. 15 (V. 93, p. 549).

NEW ALBANY. Union County, Miss.—Bond Sale.—The H. C. Speer & Sons Co. of Chicago was awarded on Sept. 5 the \$5,000 5% 20-yr. school bonds (V. 93, p. 486). Date Sept. 5 1911.

NEW BOSTON (P. O. Portsmouth), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by Roy H. Coburn, Village Clerk, for \$7,500 4 ½% street-improvement bonds. Denom. \$500. Date Jan. 1 1911. Int. annual. Due \$500 each six months from Jan. 1 1920 to Jan. 1 1927 incl. Purchaser to pay accrued int. A like issue of bonds was previously offered on Sept. 15 (V. 93, p. 610).

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—Bond Sale.—On Sept. 25 \$180,000 4½% 10-30-yr. (opt.) bldg. bonds were awarded to the Sinking Fund at par and int. Denom. \$1,000. Date Jan. 2 1911. Int. J. & J.

NEW CONCORD, Muskingum County, Ohio.—Bond Sale.—On Sept. 21 the \$2,500 6% 2-6-yr. (ser.) reg. tax-free deficiency bonds (V. 93, p. 685) were awarded to A. C. Dummond of New Concord at 101.04.

NEW YORK CITY.—Bond Sale.—The Sinking Fund of this city during

NEW YORK CITY.—Bond Sale.—The Sinking Fund of this city during the month of September purchased at par an issue of \$1,500,000 3% general fund bonds maturing in 1930.

The following revenue bonds and notes (temporary securities) were also issued during September:

l	TO DIGE TOTAL THE SECURITY OF THE	Interest.	Amount.
l	Revenue bonds, current expenses	3 34	*\$2,460,702
l	Revenue bonds, current expenses.	3 34-100	4,000,000
I	Revenue bonds, current expenses	3 36	475,000
	Revenue bonds, current expenses	314	1,500,000
	Revenue bonds, current expenses	3 3-16	5,150,000
	Revenue bonds, current expenses	3	10,868,000
	Revenue bonds, special	3 7-16	100,000
	Revenue bonds, special	3	5,000
	Corporate stock notes (various munic. purposes)	3	130,000

Total _____\$24,688,702 Payable in francs.

NEWPORT, Campbell County, Ky.—Bond Offering.—Proposals will be received until 12 m. Oct. 18 by C. A. Keslar, City Aud., for the \$11,000 5% coup. sewer bonds. Denom. 10 bonds of \$100 each and 20 bonds of

\$560 each. Date July 1 1911. Int. J. & J. at the City Treasurer's office or Bank of America, New York. Cert. check for 5% of bonds bid for, payable to the City of Newport, required.

Bond Election Proposed.—An election will be held, it is stated, to vote on the proposition to issue \$20,000 4% 20-yr. garbage-reduction-plant bonds. Denomination \$500.

NOBLE COUNTY (P. O. Perry), Okla,—Bonds Defeated.—The proposition to issue \$75,000 court-house bonds failed to carry, it is stated, at the election held Sept. 26.

OAKDALE, Stanislaus County, Cal.—Bond Sale.—On Sept. 18 \$25,000 water and \$12,000 sewer 5% bonds were awarded to the First Nat. Bank of Oakdale at par. Denom. of water bonds, \$625; sewer bonds, \$800. Date Aug. 1 1911. Int. J. & D.

OBERLIN, Lorain County, Ohio.—Bonds Not Offered.—We are now advised that the seven issues of 4½% street-paving bonds, aggregating \$40,900, which were to have been sold on Sept. 18 (V. 93, p. 611) were not offered on that day, as the bond ordinance was previously repealed.

OBION, Obion County, Tenn.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 18 by Board of Mayor and Aldermen for \$35,000 % water, light and school bonds. S. J. Harris is Recorder.

OKMULGEE, Okmulgee County, Okla.—Bond Election Proposed.—Reports state that the City Council has decided to call an election to vote on propositions to issue \$6,000 water and \$15,000 park bonds.

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—Bond Sale.—On Sept. 18 the \$55,000 5% 21-31-yr. (ser.) coup. bldg. bonds (V. 93, p. 746) were awarded to the First Nat. Bank of Ridgefield Park at 106.25—a basis of about 4.587%.

OXFORD, Calhoun County, Ala.—Bonds Not Sold.—No award has yet been made of the \$12,000 5% 20-yr. sewer bonds (V. 93, p. 363), which were offered on August 28.

OZARK, Dale County, Ala,—Bonds Not Sold.—We are advised that the \$15,000 5% sewer bonds offered on Sept. 7 (V 93, p. 550) were not sold.

PERRY COUNTY (P. O. Marion), Ala,—Bonds Voted.—The election held Oct. 2 resulted in favor of the proposition to issue the \$110,000 road bonds (V. 93, p. 611), according to early returns.

PETERSBURG, Dinwiddie County, Va,—Bonds Proposed.—Local papers report that this city is considering the issuance of \$150,000 4½% public-improvement bonds.

PIERSON, Woodbury County, Iowa,—Bonds Not Soid.—No award was made on Sept. 8 of the \$5,500 5-15-year (opt.) water-improvement bonds (V. 93, p. 611).

PITTSBURGH Pa—Bond Sole.—The Sinking Fund Trustees have been

Made on Sept. 8 of the \$5,300 5-15-year (opt.) Water-improvement bonds (V. 93, p. 611).

PITTSBURGH, Pa.—Bond Sale.—The Sinking Fund Trustees have been awarded at par \$60,000 4 ½ % South 18th St. bonds. Denom. \$6,000. Date Sept. 1 1911. Int. M. & S. Due \$6,000 yrly, for 10 years.

PLAQUEMINES PARISH ROAD DISTRICT NO. 1 (P. 0. Buras), La.—Bonds Not Sold.—No award was made on Sept. 12, we are advised, of the \$60,000 5 % road bonds offered on that day (V. 93, p. 611.)

POMONA SCHOOL DISTRICT (P. 0. Pomona), Los Angeles County, Cal.—Bond Election Proposed.—Local papers state that the Board of Education has adopted a resolution asking the County Supervisors and County Superintendent to call an election to vote on the issuance of \$100,000 grammar-school-bldg. and \$100,000 high-school 5% 1-40-yr. bonds.

PULASKI, Giles County, Tenn.—Bond Sale.—On Sept. 30 the \$20,000 5% 20-yr. bonds (V. \$3, p. 746) were awarded to the First National Bank of Nashville at 100,50. Other bids follow:

S. A. Kean & Co., Chicago. \$20,060 | H. C. Speer & Sons Co., Chic. \$19,400 Allerton, Green & King, Chicago 19,562 Ulen & Co., Chicago. 19,421 Davies-Bertram Co., Cinc. 19,400 | John Nuveen & Co., Chicago. 19,350 | Lotter, May & Co., Chicago. 1

PULASKI COUNTY (P. O. Mound City), III.—Description of Bonds.—
The \$46,000 (not \$50,000 as reported in V. 93, p. 897) reg. court-house
bonds voted on Sept. 19 bear interest at 5% and are in the denomination of
\$1,000 each. Date Nov. 1 1911. Int. in Springfield. Due \$2,000 Nov. 1
1912 to 1931 incl. Bonds are tax-exempt.

RAVENNA. Portage County. Ohio.—Bond Offering.—Proposals will be
received until 12 m. Oct. 30 by W. A. Root. Village Clerk, for \$11.160
4 1/2% Freedom St. improvement assessment bonds. Auth. Sec. 3915, Gen.
Code. Denom. 10 bonds of \$116 each and 20 bonds of \$500 each. Date
Sept. 1 1911. Int. M. & S., beginning Mch. 1 1912, payable at the Second
National Bank of Ravenna. Due \$1.116 yearly Sept. 1 from 1912 to 1921
incl. Bonds to be delivered and paid for within 5 days from time of award.
Certified check for \$500, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

RED SPRINGS. Robeson County, No. Car.—Bids Rejected.—No satis-

RED SPRINGS, Robeson County, No. Car.—Bids Rejected.—No satis-ctory bids were received on Sept. 21 for \$35,000 6% bonds offered on lat day. A similar issue of bonds was sold on July 11 (V. 93, p. 363).

that day. A similar issue of bonds was sold on July 11 (v. 55, p. 505).

REED CITY, Osceola County, Mich.—Bond Sale.—On Sept. 11 \$5,000 water-works and \$500 refund-park 5% bonds were awarded to the Michigan Casualty Co. of Grand Rapids at 101. Denom. \$1,000 and \$500. Date Aug. 15 1911. Int. annual. Due \$1,500 Aug. 15 1918 and \$1,000 yearly, Aug. 15 1919 to 1922 incl.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 2. Tex.—Bonds egistered.—The State Comptroller registered \$25,000 5% 40-yr. bonds on

RENSSELAER COUNTY (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 m. Oct. 18 by A. Mac Arthur Co., Treas., for \$80,000 4% reg. jail bonds, being part of an authorized issue of \$200,000, \$95,000 of which was sold on May 1 (V. 92, p. 1270). Denom. \$1,000. Date Aug. 1 1910. Int. F. & A. at Treas. office. Due \$7,000 yearly beginning Aug. 1 1926. Cert. check for 2% of bonds bid for, payable to Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for Nov. 1 1911. They will be certified as to genulneness by U. S. Mortrage & Trust Co. of New York and their legality approved by Caldwell, Masslich & Reed of New York, whose opinion will be delivered to the purchaser. Proposals to be made on blanks furnished by the county.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 5. Tex.—

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.— Bond Sale.—The County Permanent School Fund has been awarded the \$1,000 5% 5-10-year (opt.) building bonds (V. 93, p. 550.)

ROCKFORD PARK DISTRICT (P. O. Rockford), Winnebago County, III.—Bond Sale.—An issue of \$100,000 4 1/2 % bonds has been disposed of by this district, we are advised. Int. J. & J. Due \$10,000 yearly from 1916 to 1920 and \$5,000 yearly from 1921 to 1930 inclusive.

ST. ELMO, Hamilton County, Tenn.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 24 by H. B. Wilson, Mayor, for \$80,000 5% 30-yr sewer bonds. Denom. \$1,000. Date Nov. 1. Int. M. & N. Certiacd eheck for \$1,000 required.

ST. JOHNS, Multnomah County, Ore.—Bond Sale.—The Security Sav. Bank & Trust Co. of Toledo was awarded during Sept. \$20,000 impt. bonds. it is stated.

ST. PAUL. Minn.—Bond Sale.—The Sinking Fund Trustees have purchased the \$15,000 4% 30-yr. play-ground bonds offered on Sept. 25 (V. 93, p. 826.)

SAN BERNARDINO HIGH SCHOOL DISTRICT. San Bernardino County, Cal.—Bond Election Postponed.—We are advised that the election to vote on the question of issuing the \$230,000 5% 25-yr. polytechnic-high-school bonds, which was to have taken place Oct. 4 (V. 93, p. 826) has been deferred to some future time.

SANGER SCHOOL DISTRICT (P. O. Sanger), Fresno County, Cal.— Bond Election.—The proposition to issue \$6,000 high-school bonds will be

SCHENECTADY, N. Y.—Bond Sale.—On Sept. 29 the 4½% 1-20-yr. (ser.) reg. bonds (V. 93, p. 746) were awarded as follows:
\$200,000 school bonds to R. L. Day & Co.of New York at 101.79 and int.—a basis of about 4.288%.

100,000 sewer bonds to Sutro Bros. & Co. of N. Y. at 102.01 and int., a basis of about 4.262%.

Other bids, based on both issues, follow:
Parkinson & Burr, N. Y.—101.6533 | Blodget & Co., Boston.—101.278 |
Beggan, Livermore & Co., New York.—101.47 |
New York.—101.47 |
Kountze Bros., N. Y.—101.419 | Harris, Forbes & Co., N. Y.—101.192 |
Kissel, Kinnicutt & Co., N.Y.—101.07

SAN MATEO SCHOOL DISTRICT, San Matee County, Cal.—Bonds be-feated.—The election held Sept. 25 resulted, reports state, in the defeat of the proposition to issue the \$100,000 4 % 1-40-yr, site and bldg. bonds (V. 93, p. 746).

SANTA BARBARA, Santa Barbara County, Cal.—Bonds Not Sold.—No blds were received on Sept. 28 for an issue of \$40,000 water-works-ext. bonds, we are advised.

SAVANNAH SCHOOL DISTRICT (P. O. Savananh), Andrew County, Mo.—Bids Rejected.—Bond Offering.—All bids received on Oct. 2 for the \$20,000 % library and sch-bidg, bonds (V. 93, p. 550) were rejected, we are advised, because of an error in the date of the bonds. proposals will again be received, this time until Oct. 12, for bonds to be dated Feb. 2 1912, causing the last bond to expire within the 20-year constitutional limit.

SEBEWAING, Huron County, Mich.—Bend Sale.—On Sept. 4 the \$10,-000 4½% 1-5-yr. (ser.) coup. electric-light bonds were awarded to the Detroit Trust Co. of Detroit at 100.10. Date Sept. 1 1911. These bonds take the place of those awarded to S. A. Kean & Co. of Chicago, which sale was never consummated (V. 93, p. 427).

SHREVEPORT, Caddo Parish, La.—Bend Election.—A proposition to issue \$310,000 41/4 % 1-40-yr. bonds for the construction of a municipal electric-light plant will be submitted to a vote, it is stated, on Oct. 17.

SCIO. Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 14 by H. E. Johnson, Vill. Clerk, for \$2,700 4 1/2% coup. tax-free refunding bonds. Authority See. 2701, Rev. Stat. Denom. \$450. Date Oct. 2 1911. Int. A. & O. at the Scio Bank in Scio. Due yearly on Oct. 2 from 1919 to 1924 incl. No. deposit required.

SILVERTON, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 2 by A. A. Sprague, Vill. Clerk, for \$3,502.74 5% water-main assess, bonds. Auth. Sec. 3845 Gen. Code. Denom. \$583.74. Date Sept. 5 1911. Int. ann. Due \$583.74 yearly on Sept. 5 from 1912 to 1917 incl. Purchaser to pay accrued interest.

SIOUX FALLS, Minnehaha County, So. Dak.—Bonds Voted.—The election held Sept. 26 resulted in favor of the proposition to issue the \$200,000 sewer and \$100,000 water bonds, it is stated (V. 93, p. 550.)

SKAGIT COUNTY (P. O. Mount Vernon), Wash.—No Action Taken.—No action has been taken looking towards the re-offering of the \$100,000 road bonds awarded to N. W. Halsey on Feb. 7, but subsequently refused by them. (V. 93, p. 550.)

SPRING GARDEN, Allegheny County, Pa,—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$8,000 4½% coup. refunding street tax-free bonds. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at Provident Trust Co. of Pittsburgh. Due Nov. 1 1931. STAMBAUGH, Iron County, Mich.—Bond Sale.—We are advised that the \$5,000 5%, street bonds were authorized by a vote of 54 to 7 on Sept. 25 (V. 93, p. 826) and have been sold. Denom. \$1,000. Due \$1,000 yearly Oct. 1 from 1915 to 1919 incl.

STEPHENS COUNTY (P. O. Duncan). Okla.—Bond Election.—Reports state that an election will be held Oct. 31 to vote on propositions to Issue \$60,000 bridge, \$60,000 court-house and \$5,000 jail 5% 20-year bonds.

\$60,000 bridge, \$60,000 court-house and \$5,000 jail 5% 20-year bonds.

STRUTHERS. Mahoning County. Ohio.—Bond Sale.— On Sept. 6 the \$4,500 5% 9-yr. street-lippt. (vill. portion) bonds (V. 93, p. 488) were awarded to the Struthers Savings & Banking Co. for \$4,615 (102.55)—a basis of about 4.65%.

SYRACUSE, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 10 by M. E. Monahan. City Comp., for \$146,000 43% reg. municipal-improvement 1911 bonds. Denom. to suit purchaser. Date Sept. 15 1911. Int. M. & S. at the Columbia Trust Co., N. Y. Due \$7,300 yearly Sept. 15 from 1912 to 1931 inclusive. Bonds are exempt from taxation and will be delivered Oct. 23 1911 unless a subsequent date shall be mutually agreed upon. 'Cert. check for 2% of bds. bid for, payable to the Compt., required. Proposals must be unconditional and made on forms furnished by the city. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. Their legality will be examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to purchaser.

TERRELL. Kaufman County, Tex.—Bond Sale.—Spitzer, Rorick & Co.

TERRELL, Kaufman County, Tex.—Bond Sale.—Spitzer, Rorick & Co. of Toledo have been awarded at par and int. the \$12,000 water-works and \$10,000 street-impt. 5% 15-40-year (opt.) bonds (V. 93, p. 550). Denom. \$500. Date May 1 1911. Int. M. & N.

TIVERTON, Newport County, R. I.—Bonds Not Sold.—No bids were received on Sept. 21 for the \$56,000 4% 1-56-yr. (ser.) funding bonds (V. 93, p. 747.)

THOMASVILLE, Thomas County, Ga.—Bonds Proposed.—This elty is agitating the issuance of school-bidg., street-improvement and sidewalk bonds, according to reports. TITUS COUNTY (P. O. Mount Pleasant), Texas.—Bonds Defeated the election held recently, it is said, resulted in a vote of 108 "for" to against" the proposition to issue \$7,000 county-farm-purchase bonds.

The election held recently, it is said, resulted in a vote of 108 "for" to 798 "against" the proposition to issue \$7,000 county-farm-purchase bonds.

TOLEDO, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds \$817 87 Ohio St. No. 2 impt. bonds. Denom. \$187 87 and \$210. Date Sept. 20 1911. Due \$187 87 March 20 and \$210 Sept. 20 in 1912 and \$210 March 20 and Sept. 20 in 1913.

683 21 sewer No. 1,108 constr. bonds. Denom. \$158 21 and \$175. Date Sept. 30 1911. Due \$158 21. March 30 and \$175 Sept. 30 in 1912 and \$175 March 30 and Sept. 30 in 1912 and \$175 March 30 and Sept. 30 in 1912 and \$175 March 30 and Sept. 30 in 1912 and \$300 each six months from March 7 and \$300 Sept. 7 in 1912 and \$300 each six months from March 7 1913 to 1921 incl.

378 09 sewer No. 1,110 constr. bonds. Denom. \$93 09 and \$95. Date Sept. 15 1911. Due \$93 09 March 15 and \$95 Sept. 15 in 1912 and \$95 March 15 and Sept. 15 in 1913.

Int. semi-annually at the Northern National Bank in Toledo.

Bond Sales for the Third Quarter.—During the quarter ending Sept. 30 the following 5% impt. bonds, aggregating \$997 63, were disposed of at par and int. to the Sinking Fund.

\$619 54 Sewer No. 1,104 bonds. Date July 27 1911. Denom. \$160, one bond of \$139 54. Due \$139 54 March 27 1912 and \$160 each six months thereafter.

378 09 Sewer No. 1,110 bonds. Denom. \$95, one bond of \$93 09. Date Sept. 15 1911. Due \$90 9 March 15 1912 and \$95 each six months thereafter.

TRENTON, N. J.—Bond Sale.—On Oct. 3 the \$49,000 4½% 30-yr. reg. Mott School No. 12 bonds (V. 32, n. 826) were awarded to Parkluson & Mott. School No. 12 bonds (V. 32, n. 826) were awarded to Parkluson & Mott. School No. 12 bonds (V. 32, n. 826) were awarded to Parkluson & Mott. School No. 12 bonds (V. 32, n. 826) were awarded to Parkluson & Mott. School No. 12 bonds (V. 32, n. 826) were awarded to Parkluson & Mott. School No. 12 bonds (V. 32, n. 826) were awarded to Parkluson & Mott. School No. 12 bonds (V. 32, n. 826) were awar

TRENTON, N. J.—Bond Sale.—On Oct. 3 the \$49,000 4 ½ % 30-yr. reg. Mott School No. 12 bonds (V. 93, p. 826) were awarded to Parkinson & Burr of New York at 104.2917—a basis of about 4.246%. Other bidders (all of N Y.) were:

TULSA COUNTY (P. O. Tulsa), Okla,—Description of Bonds.—The \$500,000 5% 25-year Road Dist. No. 1 bonds awarded to Spitzer, Rorick & Co. of Toledo at par and int., less expenses (V. 93, p. 898) are dated Oct. 1 1911. Int. M. & S. The bonds were voted Sept, 19. Other bids were received from A. J. McMahon and R. J. Edwards of Oklahoma City and the First National Bank of Tulsa.

In addition to the \$500,000 bonds, \$167,667 road bonds were also awarded on Sept. 25 to Spitzer, Rorick & Co. of Toledo, it is stated.

VARDAMAN (P. O. Timberville), Miss.—Bond Sale.—On Sept. 9 the \$5,000 6% school bonds (V. 93, p. 685) were awarded at par. Denom. \$500. Date Oct. 1 1911.

VENTURA COUNTY (P. O. Ventura), Cal.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 17 by J. B. McCloskey, Co. Clerk and ex-officio Clerk of the Bd. of Supervisors, for the \$150,000 5% gold Court House bonds voted Aug. 1 (V. 93, p. 898). Auth. Title 2 of Part 4, Political Code. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at Treas. office. Due \$5,000 yrly on Feb. 1 1913 to 1942 Incl. Cert. or cashler's check for 10% of bid, payable to the Clerk of the Board of Supervisors, required. Bonds to be delivered and pald for within 30 days from time of award.

VIDALIA SCHOOL DISTRICT NO. 5 (P. O. Vidalia), Concordia Parish, La.—Description of Bonds.—The \$20,000 5% high-school-bldg. bonds sold recently (V. 93, p. 898) are in the denomination of \$500 each and dated Oct. 2 1911. Int. A. & O.

VILAS COUNTY (P. O. Eagle River), Wis.—Bonds Authorized.—It is stated that the County Board has passed a resolution providing for the issuance of \$60,000 road-improvement bonds.

WALNUT RIDGE SPECIAL SCHOOL DISTRICT (P. O. Walnut Ridge), Lawrence County, Ark.—Bond Sale.—The National Bank of Commerce of St. Louis was awarded at 98.75 \$15,000 5½% school bonds, according to

WARREN, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 3 by W. E. Dilley, City Aud., for the following 5% Wood St. et al. lateral sewer bonds:
\$4,630 assess. bonds. Denom. \$600 and \$430. Due one bond each six months from March 1 1913 to March 1 1916 incl.
\$2,200 (city's portion) bonds. Denom. \$200. Due \$200 each six months from March 1 1913 to March 1 1918 incl.

". Date Sept. 1 1911. Int. M. & S. Bonds to be delivered and paid for within 5 days from date of award. Cert. check for 5% of bid, payable to the "City of Warren," required. Purch. to pay accrued interest.

WARSAW TOWNSHIP (P. O. Warsaw), Duplin County, No. Car.— Bonds Not Yet Re-offered.—We are advised that the remaining \$10,000 of the \$20,000 31-yr. road bonds (V. 93, p. 551) will not be offered for some time.

WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown). Codington County. So. Dak.—Bond Sale.—On Sept. 29 the \$30,000 5% 10 ½-yr. (aver.) refund. bonds (V. 93, p. 685) were awarded to the Union Investment Co. of Minneapoils for \$30,500 (101.666)—a basis of about 4.80%. Other bids follow:

H. C. Speer & Sons Co., Chic. \$30,500 | Devitt, Tremble & Co., Chic. \$30,347 10 S. A. Kean & Co., Chic. ... 30,450 | Harris Tr. & Sav. Bk., Ch. 30,265 00 N. W. Halsey & Co., Chic. ... 30,393 | Weil, Roth & Co., Clin... 30,010 00 ... WATERVLEIT, Albany County, N. Y.—Bond Sale.—On Oct. 3 the \$10,000 4½% 14-18-yr. (ser.) school-bidg. bonds (V. 93, p. 898) were awarded to W. N. Coler & Co. of N. Y. at 100.25. Other bids follow:

I. W. Sherrill, Poughkeepsle. \$10,020 | National Bank of Watervilet*\$10,000 Adams & Co., New York..... 10,015 |

* And Interest.

WEBSTER GROVES. St. Louis County, Mo.—Bond Election.—An elec-

WEBSTER GROVES, St. Louis County, Mo.—Bond Election.—An election will be held Oct. 28, it is stated, to vote on the question of issuing \$75,000 water bonds. The proposition to issue these bonds was defeated at the election held Sept. 19 (V. 93, p. 827).

WEST MANSFIELD. Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 by C. D. Atkinson, Vil. Clerk, for the following 5% coup. tax-free street-impt. assess. bonds: \$3,000 Dean St. bonds. Denom. \$150. Due \$150 each six months from May 1 1914 to Nov. 1 1923 inclusive.

5,000 Main St. bonds. Denom. \$250. Due \$250 each six months from May 1 1913 to Nov. 1 1922 inclusive.

Auth. Chap. 6, Sec. 3914 and 3946, Gen. Code. Date Nov. 1 1911. Int. M. & N. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required

WHITEVILLE, Hardeman County, Tenn.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 9 by J. W. Bass, Mayor, for the \$10,000 6% street bonds voted Sept. 30 (V. 93, p. 898). Denom. \$100 or multiple thereof, option of purchaser. Int. annually. Due \$2,000 in 10 years and \$2,000 every five years thereafter.

WILLOWS, Glen County, Cal.—Bonds Declared Invalid.—We are ad vised by the Town Clerk that the \$27,000 5% sewer bonds voted Aug. 5 (V. 93, p. 551) have been found to be invalid
WHARTON, Morris County, N. J.—Bond Election Postponed.—The Borough Clerk advises us that the election to be held Oct. 10 to vote on the question of issuing \$60,000 water bonds (V. 93, p. 827) has been postponed until some time in December.

WHARTON COUNTY (P. O. Wharton), Texas.—Bond Election Proposed.—Reports state that the tax-payers have decided to petition the Commissioners' Court to call an election as soon as possible to vote on the issuance of road-improvement bonds-

WICHITA, Sedgwick County, Kan.—Bonds Authorized.—An ordinance was passed on Sept. 27 providing for the issuance of \$2.616 34 5% coup. paving bonds. Denom. \$1,000, except one bond of \$616 34. Date Oct. 1 1911. Int. A. & O. at the fiscal agency of Kansas in Topeka. Due \$616 34 Oct. 1 1912; \$1,000 Oct. 1 1913 and 1914.

YOUNG COUNTY (P. O. Graham), Texas.—Bond Sale.—On July 1 the \$20,000 5% 10-40-year (opt.) bridge bonds registered by the State Comptroller on April 18 (V. 92, p. 1661) were awarded to A. B. Wood of Dallas at par. Denom. \$1,000. Date April 10 1911. Int. in April. YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 42. Texas.—Bond Sale.—The \$3,500 5% 10-20-yr. (opt.) bldg. bonds registered by the State Comptroller on July 27 (V. 93, p. 365) were awarded to the County School Fund at par. Denom. \$500. Date April 10 1911.

Fund at par. Denom. \$500. Date April 10 1911.

YOUNG COUNTY COMMON SCHOOL DISTRICTS, Texas.—Bond Sales.

On July 1 the following 5% 10-20-yr. (opt.) bldg. bonds were awarded to the County School Fund at par. \$500 bonds of District No. 40 (V. 93, p. 551) and \$1,400 bonds of District No. 7 (V. 93, p. 827). Denom. \$100. Date April 10 1911. Int. in April.

ZANESVILLE, Muskingum County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 21 by L. R. M'Caddon, City Auditor, for \$1,500 4% street-impt. bonds. Auth. Sec. 3,939 Gen. Code. Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1921. Purchaser to pay accrued interest.

NEW LOANS.

\$20,000

Village of White Plains, N.Y.,

Macadamizing Bonds

Public Notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on OCTOBER 11. 1911, at 8 P. M., at the Corporation Rooms, Grand Street, in said Village, for the

following bonds, issued pursuant to the provisions of Chapter 80 of the Laws of 1906.

Twenty macadamizing bonds of the denomination of one thousand dollars each, to bear date October 1, 1911, to become due and payable as follows:

follows:

Five thousand dollars on October 1, 1947;
Five thousand dollars on October 1, 1948;
Five thousand dollars on October 1, 1949;
Five thousand dollars on October 1, 1950.

Interest at four and one-half per cent, payable semi-annually on the first days of April and October in each year.

No proposal will be received for less than par. All proposals must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

them.
The Board of Trustees reserves the right to reject any and all proposals.
The validity of the foregoing bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.
By order of the Board of Trustees.
Dated White Plains, N. Y., Sept. 19 1911.
JOHN J. BROWN, President.
EARLE P. HITE, Clerk.

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds 1312 FIRST NATIONAL BANK BLDG.. CHICAGO, ILL.

ARCHITECT.

JULIAN BARNES

Suite 1118 Association Building CHICAGO, ILLINOIS

Specialist in Designing Bank Buildings, Bank Fixtures and Equipment

NEW LOANS

\$1,700,000

CITY OF ST. LOUIS

WATER WORKS RENEWAL 4% TWENTY-YEAR GOLD BONDS

By virtue of Ordinance No. 25,876, the undersigned are authorized to issue and sell for the City of St. Louis one million seven hundred thousand dollars (\$1,700,000 00) of Water Works Renewal Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in the City of St. Louis until 12:00 c'lock noon of the 12TH DAY OF OCTOBER 1911, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated November 1st 1911, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of May and November, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars eighty-eix cents six and one-half mills (\$4.865) per pound Sterling. The bonds will contain the condition that in payment of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and incress. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Any bid for the whole issue not expressly stated to be "all or none" shall be deemed to be a bid for the whole or any part of the issue.

Proposals must be accompanied by a Cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to two (2) per cent of the noninal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be retain

NATIONAL LIGHT, **HEAT & POWER COMPANY**

GUARANTEED All issues BONDS

A. H. Bickmore & Co., BANKERS

30 Pine Street.

New York

CITY OF SUPERIOR (WIS.)

Improvements Bonds

The undersigned will be glad to communicate with holders of these bonds.

THE NATIONAL EXCHANGE BK. of Providence, R. I.

Canada, its Provinces and Municipalities.

BRANTFORD. Ont.—Loan Election.—Reports state that a by-law providing for a loan of \$85,000 for hospital-improvement will be submitted to the rate-payers.

BRIDGEBURG, Ont.—Debenture Sale.—On Sept. 30 the \$8,000 5% 30-installment sewer debentures (V. 93, p. 749) were awarded to W. A. Mackenzle & Co. of Toronto for \$7,925 (99,06) and int. Other bids follow: C. H. Burgess & Co., Toronto. \$7,906 | National Finance Co., Ltd., Aemilius Jarvis & Co., Toronto 7,842 | Regina \$7,618 | Regina \$7,618 | Regina \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393 | \$7,393

CASTOR, Alta.—Debenture Sale.—The \$5,000 5-year sidewalk and \$3,000 20-year hospital 5 ½ % debentures offered on Aug. 21 (V. 93, p. 428) have been awarded to the Dominion Secur. Corp., Ltd., of Toronto at 98.

COLLINGWOOD, Ont.—Debentures Not Sold.—No award was made on Sept. 7 of the three issues of 4 ½ % debentures, aggregating \$28,400 (V. 93, p. 614)

DONALD SCHOOL DISTRICT NO. 1094, Man.—Loan Election.—A by-law providing for a loan of \$1,500 will be submitted to a vote, reports state, to-day (Oct. 7).

ELMIRA, Ont,—Debenture Sale.—An issue of \$2,500 5% 20-year debenders was purchased, it is stated, by John Small of Elmira.

tures was purchased, it is stated, by John Small of Elmira.

FERGUS, Ont.—Debenture Offering.—Proposals will be received until 8 p. m. Oct. 23 by James Beattle, Clerk, for \$25,000 5% debentures dated Nov. 1 1911 and payable in 15 annual installments of principal and interest. Debenture debt \$774 12. Assessed value, \$602,670.

FERNIE, B. C.—No Action Yet Taken.—We are advised by the City Clerk that, owing to a strike in the city, no action is being taken towards issuing the \$5,000 fire-hall debentures (V. 93, p. 552.)

FRIEDENSFELT UNION SCHOOL DISTRICT NO. 1572, Man.—Debenture Election.—According to reports, an election will be held Oct.10 to vote on a proposition to issue \$1,800 debentures.

GALT, Ont.—Bids Rejected.—No satisfactory bids were received on Oct. 2 for the \$10,000 4% 30-yr. water-works debentures (V. 93, p. 828).

GOVAN, Sask.—Debenture Offering.—Proposals will be received by A. Graham, Secretary-Treasurer, for \$5,000 6% 15-year fire debentures.

LEMBURG SCHOOL DISTRICT, Sask.—Debenture Sale.—Nay & James of Regina have been awarded an issue of \$2,000 6% 30-year debentures, according to reports.

MAPLETON SCHOOL DISTRICT NO. 5, Man.—Loan Election.—On Oct. 10 an election will be held to vote on a by-law providing for a loan of \$3,000, according to reports.

MATTAWA, Ont.—Debentures Not Sold.—No award was made on Sept. 5 of the \$6,000 5% 20-yr. debentures (V. 93, p. 614). They will not be reoffered, we are advised, until next spring.

MELITA, Man.—Debenture Election.—The election to vote on the question of Issuing \$4,000 6% 20-year water debentures will be held, it is stated, to-day (Oct. 7).

MORRIS TOWNSHIP (P. O. Bluevale), Ont.—Debenture Sale.—On ug. 24 Wood, Gundy & Co. of Toronto were awarded an issue of \$10,000

NORTH EDMONTON SCHOOL DISTRICT, Alta.—Debenture Sale.—Reports state that an issue of \$6,500 5% 20-installment debentures was awarded to Aemilius Jarvis & Co. of Toronto.

NORTH VANCOUVER B. C.—Loans Voted.—Reports state that by-laws providing for loans of \$30,000 for water-works, \$3,000 for fire department, \$13,250 for school purposes and \$63,000 to purchase a site for municipal purposes, carried at a recent election.

NORTH WEST SCHOOL DISTRICTS.—Debenture Sale.—H. O'Hara & Co. of Toronto were awarded in Sept. \$30,000 6% 10-installment debentures issued by these districts.

OAKVILLE, Ont.—Debentures Not to Be Issued at Present.—We are advised that no action will be taken until the spring of 1912 in the matter of issuing the \$18,000 sewer debentures (V. 93, p. 490).

OUTREMONT, Que.—Debenture Offering.—Proposals will be received until Oct. 11 (time extended from Oct. 2) for \$250,000 4 \(\frac{1}{2} \) \(\frac{9}{6} \) 42-yr. debentures for parks, playgrounds and conduits for wires overhead (V. 93, p. 828). J. Kruse is Secretary-Treasurer.

J. Kruse is Secretary-Treasurer.

PORTAGE LA PRAIRIE, Man.—Debenture Sale.—On Sept. 29 the \$100,000 (not \$110,000, as at first reported) 5% 31-year debentures (V. 93, p. 749) were awarded to the Ontario Secur. Co., Ltd., Toronto at 103.317 and int. Other bids follow:

Wood, Gundy & Co., Tor...101.3277 | Brouse, Mitchell & Co., Tor...101.031
C. Meredith & Co., Ltd., Mont.102.00 | Brent, Noxon & Co., Tor...101.031
Nay & James, Regina.101.330 | Domin. Sec. Corp., Ltd., Tor.100.260
Nat. Finance Co., Ltd., Reg. 101.248 | Aemilius Jarvis & Co., Tor...100.210
The city recently purchased the plant of the Central Elec. & Gas Co. for about \$80,000 and presumably part of the proceeds of the above sale is to be used to pay for this property.

PORT HOPE, Ont.—Debenture Sale.—The National Finance Co., Ltd., of Toronto is reported as having purchased \$10,000 4½% 40-installment and \$5,000 5% 30-year debentures.

RAPID CITY, Man.—Debenture Offering.—Proposals will be received until 7 p. m. Oct. 9 for \$2,650 5% debentures.

PIN. and int. repayable in 7 annual installments, beginning Jan. 1 1913. C. G. Murray is Sec.-Treas.

(P. O. box 146).

RED DEER, Alta.—Debentures Voted.—The propositions to issue \$9,000

RED DEER, Alta.—Debentures Voted.—The propositions to issue \$9,000 park and \$10,500 exhibition-grounds 5% 20-year debentures carried by a vote of 28 to 0 at the election held Sept. 25.

vote of 28 to 0 at the election held Sept. 25.

RURAL MUNICIPALITY OF ASSINIBOIA, Man.—Debenture Election.

—An election will be held Oct. 21 to vote on the question of issuing \$300,000 5% 20-installment road and bridge debentures.

SMITH FALLS, Ont.—Bids.—The bids received on Sept. 18 for the \$31,464 33 improvement and \$12,500 school 5% 20-year debentures, awarded to Aemilius Jarvis & Co. of Toronto at 99.109 (V. 93, p. 899) were as follows:

Aemilius Jarvis & Co., Tor\$43,581 84 | Wood, Gundy & Co., Tor.\$43,309 00 C. H. Burgess & Co., Mont. 43,474 00 | Brent, Noxon & Co., Tor. 42,661 00 Nat. Fin. Co., Ltd., Reg. _ 43,368 00 |

SPALLUMCHEEN, B. C.—Debenture Sale.—During September G. A. Stimson & Co. of Toronto were awarded \$25,200 61 5% 20 and 30-yr. debentures.

TPAIL, B. C.—Debentures Not Sold.—No award has yet been made of

TRAIL. B. C.—Debentures Not Sold.—No award has yet been made of the \$25,000 6% 20-year school debentures offered but not sold on July 17 (V. 93, p. 490).

WILKIE, Sask.—Debenture Offering.—Proposals will be received by T. A. Dinsley, Sec.-Treas., for \$10,000 electric-light and \$25,000 water debentures. These bonds were previously offered on Aug. 18, but not sold V. 93, p. 828). debentures. Th. V. 93, p. 828).

NEW LOANS.

\$160,000

City of Winston, Nor. Car.,

Improvement Bonds

Sealed bids will be received by the City of Winston, N. C., until 12 O'CLOCK M. OF THE 26TH DAY OF OCTOBER. 1911, for an issue of One Hundred and Sixty Thousand Dollars, par value, 4½% Improvement Bonds, bearing date October 1, 1911, payable forty years after date, each of the denomination of \$1,000.00; principal and interest payable at the Wachovia Bank & Trust Company, Winston, N. C., or at such other place as the purchaser may require; interest payable semi-annually.

company, winston, N. C., or at such other place as the purchaser may require; interest payable semi-annually.

Each bid for the above bonds or portions thereof must be for a sum not less than par, and accompanied by a certified check, payable to William D. Jackson, Treasurer of the City of Winston, for 2% of the par value of the bonds bid for; money to be paid and bonds to be delivered at Winston, N. C.

Full particulars given on request.
WILLIAM D. JACKSON, Treasurer,
City of Winston, N. C.

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NEW LOANS.

\$44,000

Borough of Somerville, Somerset Co., N.J., SCHOOL BONDS

(Whole Issue)

The Board of Education of the Borough of Somerville. County of Somerset, State of New Jersey, will receive bids for the sale of Forty-four thousand dollars (\$44,000.00) of School Bonds, to bear date of November 1, 1911, drawing interest from the date thereof at the rate of four and one-half per cent per annum, the first coupon payable January 1, 1912, coupons payable thereafter on the first days of July and January.

The bonds to be in denominations of One Thousand Dollars (\$1,000.00) each, and payable as follows:

One bond January 1, 1917.

One bond January 1, 1917.
One bond January 1, 1918.
One bond January 1, 1919.
Two bonds January 1 1920.
Three bonds January 1, 1921, and three bonds on each succeeding January 1 until all are paid.

Bids for less than par will not be considered.

The Board reserves the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any

Bidder.

Bids will be received by L. M. Codington, President of the Board, at his office in Somerville, N. J., until Friday, October 13th, 1911, at three o'clock P. M., when they will be opened at said time and place.

Bonds to be delivered and money paid on the First day of November, 1911, at the place last aforesaid

Each proposal must be accompanied by cash or a certified check amounting to two per cent of the value of the bonds bid for, which shall be forfeited if the successful bidder fails to perform his part.

H. P. MASON, District Clerk.
Dated, Somerville, N. J., Sept. 22, 1911.

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Financial.

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.

Total Marine Premiums.

St.,667,844 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.

St.,667,844 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.

St.,667,844 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.

St.,667,844 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.

St.,667,844 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.

St.,667,844 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.

St.,667,844 25

St.,

United States & State of New York
Stock, City, Bank and other Securities
Special deposits in Banks & TrustCos. 1,200,916 66
Real Estate cor. Wall & William Sts., & Exchange Place \$4,299,426 04
Other Real Estate & claims due the company 75,000 00
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under polices payable in foreign countries.

210,435 74
Aggregating \$13.274.497 90

LIABILITIES.
Estimated Losses and Losses Unsettled Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid Reserve for Re-insurance Premiums & Claims ot settled, including Compensation, etc.

222,427 75
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums Certificates of Profits Outstanding Certificates of Profits Outstanding Real Estate Reserve Fund 400,000 00

Aggregating \$13.274.497 90

Aggregating \$13.274.497 90

LIABILITIES.

Estimated Losses Unsettled Premiums on Unterminated Risks Certificates of Profits and Interest Certificates of Profits Outstand Interest Outstand Interest Outstand Interest Outstand Interest

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the Issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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SECTION.

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Income for Year 191	0	•	•	,	•		1		-		•		-		\$83,981,241 89
Paid to Policy-holders	dur	ing	year			Ÿ		-		-		-			56,507,928 00
Reserves and Liabiliti	ies						-		-		-		-		472,076,897 81
Contingency and Div	idenc	l Fu	und s			-		-		-		-		-	100,782,165 17
Assets	•				-		-		-		-		-		572,859,062 98
Insurance in Force -	. 1 2 -							-		-		-			1,464,024,396 00
Annuities in Force		-			-				-						2,758,996 14

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Statement at Close of Business Sept. 1 1911.

TS		
Loans and discornts	\$27,795,614	96
United States bonds	400,000	UU
Ronds securities &c	. 1.195 206	41
Banking house	1 000 000	00
Due from banks	1,839,487	70
Exchanges for Clearing House, &c	3,071.750	34
Due from United States Treasurer		
Five per cent redemption fund	10,000	v
Cash on hand, viz.:		

7,219,556 41

\$42,621,616 54 LIABILITIES

\$42,621,616 54

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Other bonds and securities 1,704,425 94 6,759,039 12 \$16,205,037 93

LIABILITIES. -- \$1,000,000 00 Deposits----- 12,146,711 38 \$16,205,037 93

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RESOURCES United States bonds (at par) 404,150 00 Stocks and bonds 2,760,639 82 Due from banks..... 1,737,862 47 Cash, exchanges and due from U. S. Treasurer ___ 10,276,529 75 LIABILITIES Capital stock ... Circulation ... 339,597 50 Reserved for Taxes-----27,506 68 \$33,998,156 19

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\$10,000,000

Buffalo, A. P.

FOURTH NATIONAL BANK MARINE NATIONAL BANK OF BUFFALO

Statement at Close of Business Sept. 1 1911.

RESOURCES -	and talle	
Time Loans\$14,142,377 95		
Demand Loans 5,556,655 17		
	\$19,699,033	
Cash on Hand and with Banks	6,391,058	
United States Government and Other Bonds	6.482.265	77
Banking House and Lot		
	\$32,822,356	96
LIABILITIES—		1.07

BILITIES—	\$32,822,356 9	6
Capital (paid in) Capital (earned)		
Total Capital Surplus (earned) Undivided Profits (earned)	1.000.000 00	
Total Capital and Surplus Earnings Circulation		

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest, JOHN J. ALBRIGHT, Vice-Prest. CLIPPORD HUBBELL, Cashier. HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE **MARYLAND**

Capital, Surplus and Profits, \$1,500,000

Deposits, \$8,231,000

Resources, \$11,200,000

T. Rowland Thomas, President.

Robert H. Smith, Vice-President.

J. Albert Hughes, Vice-President.

William J. Delcher, Cashier. Snowden Hoff, Assistant Cashier.

Edwin W. Adams, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

27.784.808 10

\$32,822,356 96

CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

320 BROADWAY

Capital, Surplus and Profits

Deposits

\$4,350,000

\$26.000.000

EDWIN S. SCHENCK

President

FRANCIS M. BACON Jr., Vice-President

ALBION K. CHAPMAN. Cashier

JESSE W. SMITH. Assistant Cashler

Assistant Cashier

JAS. MCALLISTER. WM. M. HAINES, Assistant Cashier

ACCOUNTS INVITED

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business Sept. 1 1911.

RESOURCES.

C.C.C.C.		
Loans and discounts	\$4,462,698	53
Due from banks and bankers	1,566,339	95
Real estate and securitles	1,357,930	82
United States bonds		
Bonds to secure Postal Savings	525,000	00
Cash	1,393,922	95

LIAB

BILITIES.		
Capital		
Surplus and undivided profits	1,292,227	36
Circulation	373,700	00
Deposits	7,364,964	98
· · · · · · · · · · · · · · · · · · ·		_

19,430,892 29

19,430,892 29

GEORGE T. SMITH, President.

ROBERT E. JENNINGS, IVIO-Pres.

EDWARD I. E DWARDS; Cashler. HENRYBROWN JR.; Asst. C

UNITED STATES DEPOSITORY

Albany, N. Y.

National Commercial Bank

Statement at Close of Business Sept. 1	1911.	
RESOURCES.		
Loans and discounts	\$8,958,984	48
U. S. and other bonds	5,643,654	08
Banking house	250,000	00
Cash and reserve in banks	5,943,512	70
Due from other banks	4,223.389	30
11120000	\$25,019,540	56
LIABILITIES.		
Capital stock	. \$1,000,000	00
Surplus and profits	1,726,745	82
Reserved for taxes		
Circulation	999,997	50
Deposits		24
	\$25,019,540	56

OFFICERS. ROBERT C. PRUYN, President.

JOHN E. WALKER, Vice-Prest JAMES H. PERKINS, Vice-Prest.

EDWARD J. HUSSEY, Cashier.

JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash. Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Paterson, M. 3.

Statement at Close of Business Sept. 1 1911.

RESC	OURCES. Time loans	\$2,050,311 12 734,055 83		
	Cash and in banks	15,050 00		
	Real estate		1,179,621 308,800 9,000	00
LIAB	BILITIES.		\$4,281,988	81
	Capital stock, surplus and undivided Circulation————————————————————————————————————		\$1,178,618 300,997 2,802,172	50
			\$4,281,788	81

OFFICERS. EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashley. W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch DIRECTORS.

ALPHEUS S. ALLEN, DWIGHT ASHLEY, CHARLES L. ANGER, EDWARD T. BELL, WILLIAM BARBOUR, JOS W. CLEVELAND JOS. W. CLEVELAND,

JOSEPH W. CONGDON. W. O. FAYERWEATHER, W. B. GOURLEY, LEOPOLD MEYER, ROBERT J. NELDEN. ND, H. M. PARMELEE, ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK **BOSTON**

Capital, \$1,000,000

Surplus, \$1,000,000

Deposits, \$11,056,000

Henry S. Grew.....President Theophilus Parsons.....Vice-President

Charles P. Blinn Jr.....Vice-President William S. B. Stevens Cashier

New England Collections solicited and collected direct. Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Sept. 1 1911.		
RESOURCES.		
Loans and discounts	\$10,995,704	24
Real estate	300,000	
United States bonds	1,500,000	00
Other stocks and bonds	931,852	65
Due from banks	584,844	49
Cash and reserve	2,748,561	37
LIABILITIES.	\$17,060,962	75
Capital stock	\$1,500,000	00
Surplus fund	1.500.000	
Undivided profits	986,865	43
National bank notes outstanding		00
Due depositors		44
Due to banks	450,412	88
	\$17,060,961	75

WILLIAM SCHEERER, President. UZALH. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash. WM. C. PEARSON, Asst. Cashler.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business Sept. 1 1911.

Statement at Cross of Backitos Sopt. 1 1	ULL.	
RESOURCES. Loans and discounts	\$4,073,482 1,509,825	
Other bonds		-
Banking house	190.545	9
Cash	675,674	8
Due from banks	897,095	5
LIABILITIES.	\$7,600,259	•
Capital	\$1,000,000	0
Surplus	500,000	
Undivided profits	207,393	7
Circulation	984,997	5
Deposits	4,907,868	5
	\$7,600,259	7
-		

CALDWELL HARDY, President. A B. SCHWARZKOPF, Vice-President.

E. T. LAMB, Vice-President. W. A. GODWIN, Cashler.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

THE

Merchants National Bank PROVIDENCE, R. I.

CIT

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Sept. 1 1911.

RESOURCES. \$9,600,967 30 LIABILITIES. Deposits.... 6,837,653 14 \$9,600,967 30

ROBERT W. TAFT, President

HORATIO N. CAMPBELL, Vice-President MOSES J. BARBER, Cashler.

FRANK A. GREENE, Assistant Cashler.

Collections on points in this State made direct and remitted for promptly at low rates

THE

ÆTNA NATIONAL BANK

OF HARTFORD, CONN.

\$525,000 CAPITAL EARNED SURPLUS 900,000

ALFRED SPENCER JR., President. A. R. HILLYER, Vice-President. W. O. MORGAN. Cashier. H. T. HOLT, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON HARTFORD

SEND US YOUR BUSINESS

Philadelphia, Da.

The Girard National Bank.

CHARTEREDE1832.

STATEMENT AT CLOSE OF BUSINESS SEPT, 1 1911.

RESOURCES	
Loans and Investments	\$31,817,225 74
Due from Banks	5,122,716 97
Exchanges for Clearing House	2,136,650 93
Cash and Reserve	
	347.748.369 27

LIABILITIES.	
apital	\$2,000,000 00
Surplus and Net Profits	4,534,205 00
Circulation	1,084,000 00
Deposits	40,080,164 04
	147 740 9EQ 97

OFFICERS.

FRANCIS B. REEVES, President. THEO. E. WIEDERSHEIM, 2d Vice-President.

RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE JR., Cashier. CHARLES M. ASHTON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received. CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition Sept. 1 1911.

PESOUDCES

KESUUKCES	
Loans and discounts	\$4,795,691 85
Real estate	3,428 50
Bank building and fixtures	293.234 42
United States bonds and premiums	812.020 00
Stocks, bonds and claims	661.608 39
Cash resources:	
Due from banks \$1,157,073 79	
United States Treasurer 41,000 00	
Cash 573,863 52	
	1,771.937 31
	\$8,337,920 47
LIABILITIES	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	655,590 44
Circulation	775,000 00
Deposits	6,107,330 03
	88.337.920 47

OFFICERS. WILLARD BARNHART, President.

GLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.

GEO. F. MACKENZIE, Cashler. H. A. WOODRUFF, Asst. Cashler.

UNEXCELLED FACILITIES FOR HAND LING COLLECTIONS ON GRAND RAPIDS ND OTHER WEST MICHIGAN POINTS THE

Peoples State Bank DETROIT, MICHIGAN

Condensed Report at the Close of Business Sept. 1 1911.

Savings Deposits	32,687.083 11
Commercial Deposits	
Dividends Unnaid	18 00
Surplus Undivided Profits (net) Reserve for Taxes	428,028 89 - 1.159 77
Capital StockSurplus	\$1,500,000 00 1,500,000 00
LIABILITIES.	36,116,289 77
Real Estate Overdrafts Banking House and Branch Buildings Furniture and Fixtures Cash on hand and due from banks	229,114 69 1,966 52 750,000 00 47,263 31
RESOURCES. Loans and Discounts\$16,000.885711 Bonds	528 443 934 56

COMMERCIAL AND SAVINGS DEPARTMENTS.

GEORGE H. RUSSEL, President
M. W. O'BRIEN, Vice-Pres. and
Chairman of Board
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P.
AUSTIN E. WING, Cashler

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANISED 1807.

United States, State and City Depository

> HOWARD W. LEWIS, President HENRY B. BARTOW, Cashier JOHN MASON, Transfer Officer OSCAR E. WEISS, Assistant Cashler

> > DIRECTORS.

HOWARD W. LEWIS C. S. W. PACKARD OUN F. LEWIS J. F. McFADDEN CLEMENT B. NEWBOLD G. C. PURVES

J. B. LIPPINCOTT ROBT. E. HASTINGS GEORGE L. PARNUM JAS. CROSBY BROWN S. P. HUTCHINSON

ARTHUR E. NEWBOLD

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

EDGAR C. FELTON

UNION NATIONAL BANK PHILADELPHIA

Statement at Close of Business Sept. 1 1911.

RESOURCES. Loans and Investments...... \$6,638,400 26 Due from banks 584,392 93
Fyshange Clearing House 177,197 94 Cash and reserve______ 1,449,691 28 LIABILITIES. Capital ... Surplus and net profits----- 740,377 42 Circulation.... 445,400 00 Deposits_____ 7,163,904 99 \$8,849,682 41

W. H. CARPENTER, President.
T. H. CONDERMAN, Vice-Prest.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS SEPT. 1 1911.

RESOURCES Loans and discounts......\$35 322 266 67

LIABILITIES Surplus and net profits...... 4 0 5,945 34 Circulation..... 649,000 00 Deposits 51,341,451 95

\$57.506.397 29

\$57,506,397 29

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. WILLIAM S. MADDOX, Asst. Cashier.

HORACE FORTESCUE, Asst. Cashier.

DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

RIOMARD ASHHURST LINCOLN GODFREY GEORGE WOOD ALFRED C. HARRISON LEVI L. RUE

N. PARKER SHORTRIDGE, Chairman of the Board

GEORGE H. FRAZIER

PERCIVAL ROBERTS JR.

GEORGE H. McFADDEN

EDW. T. STOTESPURY

EDW. T. STOTESPURY

SAMUE JAMES F. HOPE

R. DALE BENSON SAMUEL REA

ALBA B JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

\$1,500,000 • Surplus and Profits 1,019,868 Deposits 12,656,000 **Total Assets** 16,381,000

DIRECTORS

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS,
Of Surry Lumber Co.
CHAS. A. WEBB,
Of A. L. Webb & Sons, alcohol,
spirits, olls and naval stores.
JOHN S. GITTINGS,
Of J. S. Cittings & Co., bankers. AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers. JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c. WILLIAM INGLE,

Vice-President.
CARL RUHSTRAT,
Of Henry Lauts
exporters. & Co., tobacco

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres. H. WALTERS, 1st Vice-Pres. JOHN W. MARSHALL, 2d V.-P. JOHN J. NELLIGAN, 3d V.-P. BLANCHARD RANDALL.

WALDO NEWCOMER, NORMAN JAMES, SAMUEL M. SHOEMAKER E. H. PERKINS, DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIE, ARRI Treas

MARKET STREET

PHILADELPHIA

Statement at Close of Business Sept. 1 1911.

RESOURCES. LIABILITIES

Capital stock \$1,000,000 00
Surplus and net profits 1,172,996 47
Circulation 999,997 50
Deposits 10,213,511 79

JAMES F. SULLIVAN,

GEORGE H. EARLE JR., First Vice-President

GEORGE D. McCREARY; Second Vice-President.

WM. P. SINNETT. NICHOLAS COLEMAN.

Cashier. Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 29, 1911

ASSETS—	
Cash on hand	\$1,954,829 73
Due from banks and bankers	5,423,740 01
Collateral loans	21,644,586 71
Investment securities—	
Stocks, bonds, &c	14,669,969 41
Mortgages	232,774 43
Real estate	2,891,959 58
Overdrafts	272 77

\$2,500,000 00 7,500,000 00 Surplus 7,500,000 00
Undivided profits (less expenses and taxes paid) 2,057,930 06
Dividends unpaid 663 00 Deposits

are distance of the commen

\$46,818,132 64 OFFICERS.

E. B. MORRIS, President.

LIABILITIES-

Capital stock.....

W. N. ELY, Vice-President. CHAS. J. RHOADS, Vice-Pres. and Treasurer. GEORGE H. STUART 3D, Assistant Treasurer. JONATHAN M. STEERE, Trust Officer.

A. A JACKSON, Vice-President.
E. S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver. FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS. Acts as Trustee under Corporation Mortgages

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

\$46,818,139 64

Atlanta. Ga.

Atlanta National Bank

Statement of Condition (condensed) Sept. 1 1911.

Loans and discounts		\$6,328,405	53
U S. bonds		625,000	00
Other bonds and stocks		352,243	
Banking House		800,000	00
Due from U. S. Treasurer	\$25,000 00		
Cash on hand	472,375 69		
Due from banks	840,225 75		
_		1,337,601	44
LIABILITIES.		\$9,443,250	67
Capital stock		\$1,000,000	00
Surplus and undivided profits		1.114.569	82
Circula tion		500,000	
Deposits		6 219 680	

Other liabilities----\$9,443,250_67 OFFICERS.

CHAS E. CURRIER President GEO. R. DONOVAN, Cashler F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashler JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashler

C. E. CURRIER,

Bills payable.

F. E. BLOCK. A. R. SWANN.

RESOURCES.

DIRECTORS. JACK J. SPALDING, A. THORNTON, W. F. WINECOFF. JAS. S. FLOYD,

E. H. INMAN, GEO. R. DONOVAN.

600,000 00

9,000 00

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Sept. 1, 1911.

\$7,945,268 02 LIABILITIES. Capital
Surplus and Net Profits.....

A. B. LOEB, President.

GEORGE H. EARLE JR., Vloe-Pres. HOWARD A. LOEB, 2d Vloe-Pres. H. D. McCARTHY, Cashler.

HOMESTER ..

\$7,945,268 02

EDMUND WILLIAMS, Asst. Cashler. C. LEHMANN, Mgr. Foreign Dept FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - - \$600,000.00 Undivided Profits - 202,000.00

JACOB PHINIZY, President
WILLIAM A. LATIMER, Vice-President
RUFUS H. BROWN, Cashier.

WE INVITE CORRESPONDENCES

Collections handled on best terms consistent with good banking.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,800,000 TOTAL RESOURCES OVER

\$7,500,000

OFFICERS.

W. W. BERRY, Pres.
A. H. ROBINSON, Vice-Pres.
CHAS. H. WETTERAU, Asst. Cash.
DIRECTORS

Arthur B. Ransom Thos. L. Herbert A. H. Robinson Leslie Cheek John M. Gray Jr.

Byrd Douglas Johnson Bransford Richard C. Plater Overton Lea R. W. Turner N. P. Le Sueur G. M. Neely James B. Richardson W. W. Berry Robt. J. Lyles

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA
President

WILLIAM A. LAW
1st Vice-President

KENTON WARNE 2d Vice-President THOMAS W. ANDREW

Cashier

CHARLES H. JAMES
Asst. Cashier .

FREAS B. SNYDER
Asst. Cashier

HARRY J. HAAS, Asst. Cashier

L. G. MULLER, President

H. A. PLANZ, Vice-Pres. & Treas.

Federal Bank Note Company Chicago

620-626 Federal Street Telephone Harrison 2959

Steel Plate Engravers—Lithographers

Producing High-Grade

Municipal and Corporation Bonds,

Stock Certificates and

other securities

Estimates and Designs Furnished

Charleston, S. C.

THE

PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, - - - \$500,000 Surplus and Undivided Profits, 178,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President
E. P. GRICE, Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

Knorville, Tenn.

Statement of Condition Sept. 1 1911.

RESOURCES. \$1,916,805 49 United States bonds-----572,500 00 Overdrafts -- ----Banking house, real estate and stocks owned-----163,922 44 other banks 1,193,356 70 \$3,858,561 61 LIABILITIES

 Capital paid in
 \$500,000 00

 Surplus and profits, net
 128,444 99
 rreacy outstanding..... 500,000 00 Deposits-----2,730,116 62 \$3.858.561 61

BDWARD HENBGAR, Vice-President, R. E. MOONBY, Cashier. C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY. WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

WILLIAM S. SHIELDS, President.

THE

City National Bank TKnoxville FOURTH NATIONAL BANK NASHVILLE, TENN.

\$600,000.**00** Capital Surplus and Undivided Profits \$787,809.**00** Deposits **\$6,052,220.00** Total Resources **\$**8,048,187.**00**

W. C. DIBRELL, President. WALTER KEITH, Vice-President. J. H. FALL, Vice-President. J. S. McHENRY, Cashier C. H. LITTERER, Asst. Cashier G. W. PYLE, Asst. Cashier.

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 1, 1911.

RESOURCES. LIABILITIES. Loans and discounts.....\$24,402,351 97 Capital\$1,000,000 00 Surplus and net profits...... 2,836 805 35 \$39,120,647 74

J. R. McALLISTER, President

J. A. HARRIS JR., Vice-President

L. H. SHRIGLEY, Assistant Cashier

E. P. PASSMORE, Cashier

J. WILLIAM HARDT, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE THOMAS DE WITT CUYLER GEORGE H. FRAZIER WILLIAM F. HARRITY

EDWARD B. SMITH HENRY TATNALL J. RUTHERFORD MCALLISTER FREDERICK L. BAILY EFFINGHAM B. MORRIS

EDWARD T. STOTESBURY PERCY C. MADEIRA JOHN B. THAYER E. P. PASSMORE J. A. HARRIS JR.

J. HAMPTON BARNES MORRIS J. CLOTHIER C. S. W. PACKARD CARLTON YARNALL

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 1, 1911.

RESOURCES	LIABILITIES
DUE FROM BANKS	CAPITAL STOCK \$3,000,000 60 SURPLUS AND NET PROFITS 6,498,154 16 CIRCULATION 2,911,000 00 DEPOSITS 49,708,407 62
\$62,117,561 78	362,117,561 78

SYDNEY F. TYLER, Chairman of the Board.

B. F. SHANBACKER, President. B. M. FAIRES, Vice-President. FRANK G. ROGERS, Vice-President. W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

The People's Bank

OF MOBILE, ALA.

Capital, \$150,000 Surplus and Profits, 680,000 Deposits, 2,200,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President, JAS. W. LITTLE, Vice-President and Cashier. B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

Birmingbam, Bia

NO INHERITANCE TAXES IN ALABAMA Forbidden by Constitution of the State

FIRST NATIONAL OF BIRMINGHAM, ALA.

Capital \$1,500,000

Surplus \$1,400,000

Desires to call attention to its new fire and burglar-proof STEEL SAFE DEPOSIT VAULT, which it believes to be the largest and strongest in the South. The vault was built by the Herring-Hall-Marvin Safe Company and is equipped with two Round Doors, and is the finest example of their work. Boxes in this vault can be rented from \$5 to \$50 per annum, according to size. For the convenience of out-of-town box-holders the Bank will, if desired, RECEIVE SECURITIES AS A SPECIAL DEPOSIT, GIVING ITS SPECIFIC RECEIPT THEREFOR, STATING THE NUMBER OF THE BOX IN WHICH THE SECURITIES ARE LODGED. There are no inheritance taxes in Alabama, as they are prohibited by the Constitution of the State. Correspondence invited.

W. P. G. HARDING, Pres. J. H. BARR, Vice-Pres.

J. H. WOODWARD, Vice-Pres. THOMAS HOPKINS, Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 1 1911.

RESOURCES		
DEMAND LOANS	8,837,280 53	
OVERDRAFTS. UNITED STATES BONDS. OTHER BONDS NEW BANK BUILDING. CASH CHECKS FOR CLEARING HOUSE	313,279,914 07	\$42,573,986 52 1,128 40 1,700,000 00 1,861,736 94 2,000,000 00
DUE FROM BANKS DUE FROM TREASURER UNITED STATES	7,161,464 47 260.000 00	
		\$71,848,776 94

LIABILITIES CAPITAL
SURPLUS
UNDIVIDED PROFITS
LIRCULATION
DIVIDENDS UNPAID
DEPOSITS BANKS AND BANKERS
\$29,064,728 27
\$1,000 June 10 June 1

\$71,848,776 94

\$21,098,574 76

OFFICE &S. ERNEST A. HAMILL, President.

CHARLES L. HUTCHINSON, Vice-President CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

CHARLES H. WACKER EDWARD B. BUTLER CLARENCE BUCKINGHAM WATSON F. BLAIR EDWARD A. SHEDD

FOREIGN EXCHANGE.

CHARLES L. HUTCHINSON ERNEST A. HAMILL

LETTERS OF CREDIT.

JOHN C. NEELY, Secretary, FRANK W. SMITH, Cashier, J. EDWARD MAASS, Asst, Cashier, JAMES G. WAKEFIELD, Asst. Cashler.

DIRECTORS.

MARTIN A. RYERSON
CHARLES H. HULBURD
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
EDWIN G. FOREMAN
FREDERICK W. CROSBY

CABLE TRANSFERS.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 1, 1911.

RESOURCES.	
LOANS AND DISCOUNTS	\$5,735,338 26
STOCKS, BONDS AND SECURITIES.	3.271.734 12
REAL ESTATE	257,534 99
FURNITURE AND FIXTURES	
U. S. BONDS FOR CIRCULATION AND DEPOSITS	1,400,000 00
DUE FROM BANKS	5,809,427 52
CASH ON HAND	4,395,221 13
W W. O. O. S. A. T.	\$21,098,574 76

LIABILITIES. CAPITAL STOCK SURPLUS 1,037,202 12 CIRCULATION 1,000,000 00 DEPOSITS -18.061,372 64

OFFICERS A. V. HUNTER, President.

THOMAS KEELY, Vice-President F. G. MOFFAT, Vice-President GERALD HUGHES, Vice-President C. S. HAUGHWOUT, Cashier

J. C. HOUSTON, Assistant Cashler F. J. DENISON, Assistant Cashler D. R. PIATT, Assistant Cashler C. C. HENDRIE, Assistant Cashler

G. M. HAUK, Auditor

DIRECTORS W. N. W. BLAYNEY E. B. FIELD C. S. HAUGHWOUT CHARLES HAYDEN J. A. HAYES CRAWFORD HILL J. C. HOUSTON GERALD HUGHES A. V. HUNTER THOS. KEELY

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Fort Worth, Teras.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Sept. 1 1911.

are port of a street and a street		
RESOURCES.		
Loans and overdrafts	\$2,563.187	06
Banking house	150,000	00
United States bonds	300,000	00
Cash and exchange	1,811,722	93
A STATE OF THE STA	\$4,824,909	99
CIABILITIES.		
Capital stock	\$500,000	00
Surplus and profits	768,608	39
Circulation	300,000	00
Deposits—		
Individual\$2,423,393 64		
Banks 832,907 96		
	3,256,301	60
	\$4.824,909	99
OFFICERS		

K. M. VAN ZANDT, President.

8. HARDING, Vice-President.

8. L. ELLISON, Vice-President.

ELMO SLEED, Cashier. R. E. HARDING, Asst. Cashler. E. B. VAN ZANDT, Asst Cash. W. M. MASSIE, Asst. Cashler.

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Sept. 1 19	911.
ESOURCES.	
Loans and Discounts	10.937.050 42
U. S. Bonds to secure Circulation	1,510,000 00
U. S. Bonds to secure U. S. Deposits	250,000 00
Premium on U. S. Bonds	60,762 49
Other Bonds and Securities	3,274,058 28
Real Estate, Furniture and Fixtures	1,861,453 25
Due from Banks and U. S. Treasurer \$3,185,010 54	100 m
Cash 2,628,245 04	記事の 一直を
	5 Q12 255 KQ

Total	\$23,706,580 02
IABILITIES. Capital Stock Paid in \$2,500,000 00 Surplus Fund 1,500,000 00	
Undivided Profits 140,122 67 Circulation Deposits Reserved for Taxes Special Bond Deposits	16,501,757 35 483,200 0 0

CHARLES GODCHAUX, President.
FRANK B, WILLIAMS, Vice-Pres. JOHN B. FERGUSON, Cashier.
CHARLES M. WHITNEY, Vice-Pres. E. H. KEEP, Assistant Cashier.
SOL WEX LER, Vice-Pres. MAURITZ PYK, Assistant Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD. Vice-Pres. JNO. L. COUFURIER, Asst. Cash.
C. T. BAISLEY, Mgr. For. Ex. Dept.

THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, Pres. Chas. N. Gillett, Vice-Pres. and Cash.

Capital and Surplus, \$20,000,000

THIS Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative Banks and Bankers with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankess)

August Blum, Vice-President

John F. Hagey, Asst. Cashier

OLDEST BANK IN CHICAGO

Report of the Condition of

The Merchants Loan and Trust Company

Of Chicago, at the Commencement of Business, Sept. 2, 1911

R.I	CAUMUDG			LIAD	TTITIES		
Loans and Discounts .		\$36.043 893 28	Capital Stock .			. 1.	\$3,000,000 00
Bonds and Mortgages .		8,787,072 66	Surplus Fund .			1 14	5,000,000 00
Due from Banks	\$15,538,141 46	***************************************	Undivided Profits				1,328,809 09
Oash and Checks for Clear	ring		Reserved for Accrued	Interes	st and Ta	xes	137,602 58
House	8,971,869 55	24,510,011 01	Deposits		· KITTLE.	The last	59,874,565 28
			396.221 15			-	A CAUSE SECTION OF THE SECTION
							72.17
		\$69,340,976 95	N ATE, 890, ALC				\$ 69,340,976 95

GENERAL BANKING

Accounts of Banks, Merchants, Corporations and Individuals solicited.

DIRECTORS

ENOS M. BARTON CLARENCE A. BURLEY BLBERT H. GARY

WILLIAM A. GARDNER EDMUND D. HULBERT CHAUNCEY KEEP

THIES J. LEFENS CYRUS H. McCORMICK JOHN S. RUNNELLS

EDWARD L. RYERSON ORSON SMITH MOSES J. WENTWORTS

OFFICERS

ORSON SMITH, President EDMUND D. HULBERT, Vice-President FRANK G. NELSON, Vice-President JOHN E. BLUNT JR., Vice-President J. G. ORCHARD; Cashier

P. C. PETERSON, Assistant Cashle: C. E. ESTES, Assistant Cashier LEON L. LOEHR, Secretary and Trust Officer

F. W. THOMPSON, Mgr. Farm Loan Department H. G. P. DEANS, Mgr. Fereign Department

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business Sept. 1 1911. RESOURCES. Total LIABILITIES.

 Capital Stock
 \$1,645,000 00

 Surplus
 1,000,000 00

 Undivided Profits
 374,523 51

 Fund to Pay Taxes
 14,789 91

 Circulation
 1,580,000 00

 U. S. Bond Account
 291,000 00

 6.155,779 42

OSCAR FENLEY, President. R PENLEY, President.

J. M. ATHERTON, Vice-President.

H. D. ORMSBY, Cashier.

D. W. GRAY, Assistant Cashier.

T. J. WOOD, Assistant Cashier.

ms on Kentucky and Southern Indiana especially invited.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Sept. 1 1911.	
RESOURCES. Loans United States bonds City of Indianapolis, Marion and other county bonds Cash Resources: U. S. bonds to secure deposits \$70,200 00 Due from banks 1,708,195 41 Due from U. S. Treasury 32,050300 Cash (Gold, \$371,970 00) 762,64782	\$3,643,712\\\ 930,000\\\ 1,567,892\\\\ 8
702,021 <u>6</u> 02	2,573,093 23
	\$8,714,198 54

LIABILITIES.

 Capital stock
 \$1,000,000 00

 Surplus fund and profits
 924,215 75

 National bank circulation
 929,997 50

 Deposits
 5,809,985 29

 United States deposits
 50,000 00

 \$8,714,198 54

OFFICERS.

O. N. FRENZEL, President.

J. P. FRENZEL, Vice-President.
O. F. FRENZEL, Cashler.
FRED FAHNLEY, 2d Vice-Prest.
J. P. FRENZEL JR., Asst. Cashler

DIRECTORS.

Albert Lieber, Paul H. Krauss, Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit es day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL. \$20,000,000 **SURPLUS & PROFITS, -**\$10,000,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President WILLIAM C. SCHROEDER, Secretary

NATHANIEL R. LOSCH, Cashier HARVEY C. VERNON, Assistant Cashier GEORGE B. SMITH, Assistant Cashier WILBUR HATTERY, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier JOHN R. WASHBURN, Assistant Cashier WILSON W. LAMPERT, Assistant Cashier DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 1, 1911.

RESOURCES. \$17,806,236 90 CAPITAL STOCK PAID IN...... \$2,000,000 00 UNITED STATES BONDS.....

 SURPLUS AND PROFITS
 1,301,599 21

 CURRENCY IN CIRCULATION
 400,000 00

 RESERVED FOR TAXES
 17,500 00

 401,000 00 CASH AND EXCHANGE..... 8,489,296 21 829,000 00 BOND ACCOUNT DUE DEPOSITORS 22,648,433 90

OFFICERS.

JOHN A. LYNCH, President R. M. McKINNEY, Cashier JAMES M. HURST, Assistant Cashier W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier W. B. LAVINIA, Assistant Cashier

W. H. HURLEY, Assistant Cashier

Cleveland, Obio

Union National Bank of Cleveland, Ohio

With Capital and Surplus of \$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President E. R. FANCHER

Cashler G. A. COULTON Assistant Cashier W. C. SAUNDERS Assistant Cashler W. E. WARD

Assistant Cashier E. B. CRESWELL

The

Omaha National Bank Omaha, Neb.

Statement at Close of Business Sept. 1 1911.

Diatement at Crose of	Duotites	Sept. I I	011.
RESOURCES— Loans and Discounts——— Overdrafts U. S. Bonds, for Circulation Stocks and Bonds— Vaults, Furniture and Fixty	ures		\$7,866,(43 13 4,908 66 1,010,000 00 802,264 97 100,000 00
U. S. Bonds for Deposits Due from Banks and Appro- Agents Cash on Hand Due from U. S. Treasurer	ved Reserve	3.340.541.97	
LIABILITIES. Capital Surplus and Undivided Pro	ofits		\$15,190,989 76 \$1,000,000 00 598,013 44
Circulation Deposits			1,000,000 00
J. H. MILLARD President		F. RICHARI Cashier	3 .

WM. WALLACE
Vice-President
W. H. BUCHOLZ
Vice-President

FRANK BOYD
Assistant Cashie
B. A. WILCOX
Assistant Cashier

Special Collection Facilities for Nebraska and the Northwest

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION SEPT. 1, 1911

RESOURCES	
Loans and discounts	20,243,954 86
Overdrafts	12,684 82
U. S. and other bonds	4,418,141 05
Real estate	750,000 00
Cash and due from banks	1 1,757,429 4 2

\$2,500,000 00 Capital stock.... Circulation..... 1,301,600 00 8,708 09 Reserved for Taxes U. S. bond account..... 911,000 00 Provident reserve fund..... 100,000 00 \$37,182,210 15

LIABILITIES

\$37,182,210 15

JOHN SHERWIN, President

A. B. MARSHALL, 2d Vice-President

FRED. J. WOODWORTH, 3d Vice-President

Assistant Cashier

THOS. H. WILSON, Vice-President

CASHIER CHARLES E. FARNSWORTH Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashler JOHN H. CASWELL

Assistant Cashler GEORGE N. SHERWIN

Assistant Cashier HORACE R. SANBORN

Assistant Cashler B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Sept. 1 1911.

Loans and discounts	\$7,912,106	80
Overdrafts	2.511	95
United States bonds	100,000	00
Other bonds	304.825	00
Real estate	20,000	00
CASH AND DUE FROM BANKS		01
	\$13,859,321	76
LIABILITIES.		
Capital stock		00
Surplus	400,000	00
Undivided profits		35
Circulation		00
Dividends unpaid	50	00
Reserved for taxes	16,519	55
DEPOSITS		86
		-

OFFICERS.

WILLIAM A. HEATH, President.
G. A. RYTHER, Vice-President.
G. F. EMERY, Cashler.
A. W. AXTELL, Asst. Cashler.
H. E. HERRICK, Asst. Cashler.

J. Ogden Armour Samuel Cozzens Arthur G. Leonard Edward Morris

RESOURCES.

DIRECTORS. G. A. Ryther James H. Ashby W. A. Heath Charles M. Macfarlane

Halsey E. Poronto J. A. Spoor Edward F. Swift

\$13,859,321 76

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Sept. 1 1911

RESOURCES.		
Loans U. S. Bonds and Premium Other Bonds and Securities Banking House, Furniture and Fixtures Cash Due from Banks and U. S. Treasurer	2 338 934 90	1,707,286 65 400,000 00
LIABILITIES.		\$24,126,196 33
Capital StockSurplus and Profits	\$3,000,000 00 1,518,527 62	
Circulation—U. S. Bonds—Deposits:		1.319,550 00
Individual Deposits Bank Deposits U. S. Deposits	7.719.565 52	
	200,000 20	16,991,018 71
		201 100 100 00

OFFICERS WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres. MONTE J GOBLE, Cashler. CHAS. T. PERIN, Asst. Cashler. CHARLES H. SHIELDS, Asst. Cashler. E. VAN AUSDOL, Asst. Cashler. FRED. J. MAYER, Asst. Cashler.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT. STATE OF OHIO, CITY OF CINCINNATI.

MECHANICS - AMERICAN NATIONAL BANK ST. Louis.

Report of Condition Sept. 1 1911.

ES0	DURCES		
	Bills discounted	\$15.382.523	72
4	Demand loans and overdrafts	5.388.916	96
	U. S. bonds to secure circulation	2,000,000	00
	Redemption fund	100.000	00
	Bonds to secure U. S. deposits	1.000	
	Other bonds	1.337.561	05
	Furniture and Fixtures	297,662	29
	Cash-With banks \$7,132,488 57		
	In vaults 8,996,555 96		

16.129.044 53 \$40,636,708 55 LIABILITIES

Lapital stock
Surplus and profits
Circulation
Deposits \$2,000,000 00 2,899,129 51 1,991,997 50 33,745,581 54 \$40,636,708 55

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President JACKSON JOHNSON, Vice-Prest. FRANK O: HICKS, Vice-Prest. B'BRON CATLIN, Vice-Prest.

J. S. GALFEB, Cashier

G. M. TRUMBO, Asst. Cashler C. L. ALLEN, Asst. Cashler P. H. MILLER, Asst. Cashler

C. L. BOYE, Asst. Cashler



Statement of Sept. 1	1911.
RESOURCES.	
Loans and discounts	\$19,507,955 27
Bonds and stocks	1,220,798 86
U. S. Bonds and premiums	2,370,045 63
Banking House	
Cash, etc	18,244,021 21
LIABILITIES.	\$42,292,820 97
Capital	\$2,000,000 00
Surplus and profits	
Circulation	
Deposits	
	\$42,292,820 97
C. H. HUTTIG, President, J. R. CO	OKE, Cashler,
G. W. GALBREATH, Vice-Pres. D'A. P.	COOKE, Asst. Cashler.

ACCOUNTS SOLICITED

R. S. HAWES, Vice-President.

T. WRIGHT, Vice-President,

MISSISSIPPI VALLEY TRUST COMPANY

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPT. 1 1911. LIABILITIES

\$13,552,074 63 8,075,552 63 3,921 98 243 21 72,000 00
· 5,103,415 01 30,928 21

 Capital

 Surplus and Undivided Profits

 DEPOSITS

 Demand
 \$10,964,780 67

 Time
 2,330,087 51

 Savings
 4,775,609 17

 All Other Liabilities
 Foreign Acceptances
 18,070,477 35 18,719 62 2,904 50 39,000 00 Reserved for Interest on Savings Deposits.....

\$26,838,135 67

H. HAILL, Asst. Cashier.

E. C. STUART, Asst. Cashler

OFFICERS
JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel

JOHN D. DAVIS, Vice-President

SAMUEL B. HOFFMAN, Vice-President

WILLIAM G. LACKEY, Vice-President

HENRY

WILLIAM G. LACKEY, Vice-President

HENRY SEMPLE AMES, Vice-President

HENRY

the Board

JAMES E. BROCK, Secretary

HUGH R. LYLE, Assistant Secretary

HENRY C. IBBOTSON, Asst. Secretary

C. HUNT TURNER JR., Asst. Secretary

LOUIS W. FRICKE, Asst. Secretary

E. J. KROPP, Assistant Secretary

JAMES H. GROVER, Bond Officer

FRANK C. BALL, Safe Deposit Officer

HENRY SEMPLE AMES
WILLIAM BAGNELL
JOHN I. BEGGS
EUGENE H. BENOIST
JAMES E. BROCK
MURRAY CARLETON

CHARLES CLARK
HORATIO N. DAVIS
JOHN D. DAVIS
DAVID R. FRANCIS
S. E. HOFFMAN
WILLIAM G. LACKEY

\$26,838,135 67

DIRECTORS W. J. MoBRIDE
NELSON W. MoLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M.D.
WM D. ORTHWEIN
HENRY W. PETERS

H. CLAY PIERCE HENRY S. PRIEST AUGUST SCHLAFLY R. H. STOCKTON JULIUS S. WALSH ROLLA WELLS

BOATMEN'S BANK

ST. LOUIS

Oldest Bank in Missouri

ORGANIZED 1847

Capital—Paid in......\$400,000 00 Capital—Earned1,600,000 00 \$2,000,000 00 Surplus—Earned1,000,000 00 1,000,000 00 Undivided Profits 600,000 00 600,000 €0

WE CAN SERVE YOU WELL

WARDSTWHITAKER, President
MURRAY CARLETON, Vice-President WM. H. THOMSON, Vice-President E. M. HUBBARD, Cashier EDGAR L. TAYLOR, Asst. Cashler C R. LAWS, Assistant Cashler St. Joseph, Mo.

Tootle-Lemon National Bank

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Sept. 1 1911.

RESOURCES.		
Time loans		17
United States bonds		00
Furniture and fixtures	10,071	95
Cash and sight exchange	2,117,569	70
Demand Loans		01
Five per cent redemption fund with U. S. Treasurer.		
LIABILITIES.	\$4,907,274	83
Capital stock paid in	2000 000	00
Surplus and undivided profits		85
Circulation	177.397	50
Demand deposits	4,342,123	48

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. E H. ZIMMERMAN, Cashler H. Y. LEMON, Asst. Cashler. B. R. D. LACY, Asst. Cashler.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

INVITED

IN ST. LOUIS

Capital \$10,000,000 Surplus and Profits, \$8,200,000

F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Sept. 1 1911.

| 11,504,166 57 | \$23,413,485 80 | \$1,504 166 57 | \$2,3413,485 80 | \$1,166,500 00 | \$1,166,500 00 | \$1,504,887 1 | \$1,504,887 1 | \$1,504,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 00 | \$1,500,000 0 \$87,620,859 72 LIABILITIES.

 Capital
 \$10.000,000 00

 Surplus and Profits
 8,270,415 41

 Reserved for Taxes
 100,000 00

 Circulation
 8,986,497 50

 Pension Fund
 27,796 89

 Deposits
 60,236,149 92

 \$87,620,859 41

National Bank of Commerce | The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Sept. 1 1911.

RESOURCES. Loans and discounts.....\$13,601,848 66

 Loans and inscounts
 3,520 53

 Overdrafts
 25,3774 88

 Bonds. stocks and securities
 25,3774 88

 United States bonds to secure circulation
 450,000 00

 Bonds to secure postal savings
 25,000 00

 Cash on hand and due from banks
 6,324,586 64

 \$20,658,730,71 LIABILITIES.

\$20,658,730 71

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

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- THE -

NORTHWESTERN NATIONAL BANK

MINNEAPOLIS -

ESTABLISHED 1872

The Northwestern National Bank, with the most extensive list of correspondents of any Bank northwest of Chicago, is in excellent position to handle any business which may be entrusted to it.

CAPITAL & SURPLUS \$5,000,000 00

Send us your Northwestern Collections

COMPLETE FACILITIES

The facilities of the Chicago Savings Bank & Trust Company for the transaction of financial affairs are suited to the needs of commercial institutions, banks and bankers, and individuals. It invites active accounts and pays 3% interest on dormant deposits. Through its Bond Department it furnishes Railroad, Municipal and other high-grade bonds.

Correspondence invited.

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EDWARD J. PRESCOTT, Sec. F. O. BIRNEY, Asst. Sec. H. T. SIBLEY, Mgr. Bond Dept. H. L. SCHMITZ, Mgr. Real Estate

CHICAGO SAVINGS BANK AND TRUST CO.

CHICAGO, ILL.

FIRST NATIONAL BANK

MINNEAPOLIS MINN.

Statement at Close of Business Sept. 1 1911.

RESOURCES.

\$25,776,207 12 LIABILITIES served for Unearned Discount-----103,000 00 320,000 00 Bond Account

OFFICERS

\$25,776,207 12

F. M. PRINCE, President
G. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-Pres), F. ORDE, Vice-President,
D. MACKERCHAR, Vice-President,
H. A. WILLOUGHBY, Cashler,
G. A. LYON, Assistant Cashler,
P. J. LEEMAN, Assistant Cashler

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Seattle, Wasb.

National Bank of

Statement at Close of Business Sept. 1 1911.

RESOURCES.	
Loans and discounts	\$7,766,714 1
State, county and city warrants	188,430 4
Deal estate furniture and fixtures	42.989 5
Foreign government, railroad and other bonds	464.795 4
United States Government bonds	1.139.000 0
Cash—	2,200,000 0
15 yoult \$1 530 681 A7	
In vault\$1,530,681 47 In banks3,139,736 11	
In United States Treasury 11.752 50	4 689 170 0
In United States Treasury	4,002,110 0
	\$14.284.099 6
LIADII PURC	\$14,204,U33 U
LIABILITIES. Capital	** ***
Capital	\$1,000,000 0
Surplus and profits Acceptances under letters of credit	1,144,098 0
Acceptances under letters of credit	27,396 0
Circulation	235,000 0
Deposits—	
Individual\$8,760,191 90)
Bank	
United States 819,330 08	11,877,105 0
	\$14,284,099 6

OFFICERS.

M. F. BACKUS, President. R. R. SPENCER, 1st Vice-Prest. RALPH S. STACY, Vice-Prest. R. S. WALKER, Asst. Cashier. J. A. SWALWELL, Vice-Prest.
G. F. CLARK, Cashier.
O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

BANK FIRST NATIO

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Sept. 1 1911.

RESOURCES.		
Loans and discounts	\$12,365,676	41
Bonds, securities, &c	2,469,825	00
Cash and sight exchange	5,914,775	11
Redemption Fund		00
	\$20,812,776	52
LIABILITIES.		
Capital Stock	\$1,500,000	00
Surplus and undivided profits	2,354,502	18
Circulation		00
Deposits	16,223,360	60
Reserved for taxes	6,463	74
	\$20.812.776	52

McCORNICK & CO.,

BANKERS.

SALT LAKE CITY, UTAH

Capital, Surplus,

\$600,000 100,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank Capital, \$200,000

Utah Sav. & Trust Co. Capital, \$250,000

Twin Falls Bank and Trust Co. Capital \$100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

Commerce DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON ESTABLISHED IN 1870

Report of Condition at Close of Business Sept. 1 1911. RESOURCES.
 Cash on hand
 1,550,086 32

 Redemption Fund U. S. Treasurer
 2,500 00

\$11,566,084 81

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President W. H. PARSONS, Vice-President M. W. PETERSON, Cashier

H. L. MERRITT, Asst. Cashler C. E. BURNSIDE, Asst. Cashler J. C. NORMAN, Asst. Cashler

THE

First National Bank

of San Francisco Cal.

United States Depositary

Organized 1870.

Capital \$3,000,000 Surplus -1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres.
J. K. MOFFITT, Cashier.
C. H. McCORMICK, Asst. Cashier.
GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, \$1,500,000 00 Owned by the shareholders of the First National Bank and governed by the same board of directors.

Salt Lake City, Utab.

Walker Brothers Bankers,

A STATE BANK

Founded 1859. Incorporated 1903. Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 52 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

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E. O. HOWARD, Cashier;

W. E. LAKE, Assistant Cashier; JOHN H. WALKER, Assistant Cashier.

FIDELITY TRUST COMPANY BANK

OLDEST TRUST COMPANY IN THE STATE OF WASHINGTON

Statement at Close of Business Sept. 1 1911.

Statement at cross of Business Sept. 1 1	UII.	
RESOURCES		
Loans and discounts-	\$2,340,228	57
U. S. Bonds and Stocks	342,564	49
Bank building	600,000	00
Cash on hand and in banks	939,462	28
LIABILITIES	\$4,222,255	34
Capital paid in	\$500,000	00
Undivided profits, net		37
Deposits	3,272,508	97
	\$4,222,255	34

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

OFFICERS

JNO. S. BAKER, President.

J. C. AINSWORTH, Vice-Prest.

P. C. KAUFFMAN, 2d Vice-Prest.

ARTHUR G. PRICHARD, Cashler.
G. E. DIXON, Assistant Cashler.

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition Sept. 1 1911.

ASSETS.	
Loans and Discounts	\$6,569,366 89
United States Bonds at Par	
Municipal and Railway Bonds	1,194,562 78
Bank Building	125,000 00
Cash and Exchange	4,589,080 17
	\$13,532,109 84
JABILITIES.	
Capital	\$1,000,000 00
Surplus	
Undivided Profits	
Circulation	
Deposits	10,800,000 72

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWOLTH, President.

R. W. SCHMEER, Cashles

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS SEPT. 1 1911

SIAIEMENI AI C	LUSE UF	BUSINESS SEPT. 1 1911.	
RESOURCES.	1	LIABILITIES	
LOANS	30,000 00 68,626 20 57,358 13 91,608 69	SURPLUS UNDIVIDED PROFITS. SPECIAL QUARANTY FUND. DISCOUNTS COLLECTED BUT NOT EARNED. RESERVE FOR ACCRUED INTEREST. RESERVE FOR TAXES. CIRCULATION DEPOSITS	500,000 00 251,519 75 150,015 00 94,664 90 40,222 00 49,197 96 1,580,000 00 19,553,326 07
TOTAL\$24,71	18,945 68	TOTAL	\$24,718,945 68
	OPLI	CEDE	

OFFICERS
FRED. VOJEL Jr., President

WM. BIGELOW, Vice-President FRED. T. GOLL, Vice-President HENRY KLOES, Cashler OSCAR KASTEN, Assistant Cashier AUGUST W. BOOK, Assistant Cashier EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

Walter Alexander Charles Allis John I. Beggs W. Bigelow Robert Camp Nathan Glicksman Fred. T. Goli D. C. Green DIRECTORS
Howard Greene
A. K. Hamilton
H. August Luedke
Stuart H. Markhams
Fred. Vogel Jr.

George P. Mayer Geo. P. Miller Robert Nunnemacher Ludington Patton Chas. F. Pfister Wm. Woods Plankinten Albert O. Trostel Edward A. Uhrig

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NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO 108 South La Salle Street

PHILADELPHIA
Land Title Building

HARTFORD, CONN 39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

BRANCH, 475 FIFTH AVENUE,

15 Cockspur Street, S. W., 28 Bishopsgate NEW YORK.

PARIS:

41 Boulevard Haussman

The Company is a legal depositary for moneys paid into Court, and is authorised to act as Executor, Administrator Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

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SAMUEL SLOAN, Vice-President.

AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.

WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President. HORACE F. HOWLAND, Asst. Secretary. ROBERT E. BOYD, Asst. Secretary. WILLIAM A. DUNCAN, Asst. Secretary.

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NO. 2415.

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0	OMAH	A, NEB.

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PHILADELPHIA, PA.
Corn Exchange Nat. Bank
Farmers' & Mech. Nat. Bank
First National Bank
Fourth Street National Bank
Franklin National Bank
Girard National Bank
Girard Trust Company
Market Street National Bank
Philadelphia National Bank
Tradesmens National Bank
Union National Bank

PRO	VIDENCE, R	. I.
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TACOMA, WASH.

WILLIAM B. DANA COMPANY, Publishers, FRONT, PINE AND DEPEYSTER STS, NEW YORK

National Bank of Kentucky 12 Fidelity Trust Co.

REVIEW OF SEPTEMBER.

Unfavorable developments came in rapid succession during September and left a deep impress upon affairs. Labor troubles, political disturbances, complications between foreign countries, adverse financial and economic occurrences—all these combined to produce a feeling of uneasiness, with the result of bringing about a renewed collapse in security values and making the reaction in many lines of trade, and particularly in the steel industry, still more pronounced.

The political happenings in the United States undoubtedly had the most marked adverse effect, both on the course of security values and on the condition of general trade. President Taft on Sept. 15 started from Boston on a 13,000-mile trip over the country, and the itinerary of his tour given out in advance showed that the trip would take 48 days and that he was to visit 115 cities, at all of which he was to make speeches on questions of great public import and to outline the policy of the Administration on the political problems of the day.

The President made a similar extensive tour of the country in the autumn of 1909, and then proclaimed such radical policies with reference to the regulation of the railroads and large business enterprises as to cause great apprehension in mercantile and financial circles. He then declared his complete identification with and adhesion to the Roosevelt policies. This he followed up the following December and January, as will be remembered, by urging the same policies upon the attention of Congress. Congress responded in 1910 by enacting a new railroad law conferring upon the Inter-State Commerce Commission most drastic powers over the affairs of the railroads. To the action of the Commission under this new law and the course of the Attorney-General in entering upon a wholesale crusade against large industrial undertakings may be ascribed nearly all the troubles and ills with which trade has been afflicted in the interval since then, and likewise, also, the great shrinkage in security values. It was hoped that on the present occasion the President would display a more temporate spirit and attitude would say something of a reassuring nature—thereby giving a quickening impulse to trade, which for fully twenty months has been lagging.

Ground for favorable expectations of this kind had been given by the President's course after the November elections last year, which resulted so disastrously to his party and particularly to all candidates who had espoused the Roosevelt policies and doctrines. In his message to Congress in December last, following these elections, the President seemed to show that he had read aright the lesson of this electoral defeat

namely that it was a protest against the radical political policies. He certainly urged a halt in further radical legislation. Every one consequently supposed that, now that he was to go again before the various constituencies, his speeches would be of such a nature as to bring about a revival of confidence in trade circles, the absence of which has had such a detrimental effect. Instead, he proceeded to re-affirm and emphasize the views expressed two years ago with reference to the railroads and to trade combinations. Worse than that, by his remarks he cast doubts upon the legality of all large trade organizations. As it happened, too, Attorney-General Wickersham, by his attitude and utterances, added still further to the feeling of disquietude thus created.

Unfortunately, too, abroad events were also such as to occasion much anxiety. The negotiations between France and Germany regarding the Moroccan dispute were much protracted. All the indications pointed to a favorable outcome, and indeed Germany appeared to have definitely accepted the outlines of the French proposal, taking exception merely to some of the details of the proffered agreement. Nevertheless, evidences of friction continued to crop up on occasions, causing grave solicitude. Army maneuvers on a very extensive scale, both in Germany and France, tended to intensify the anxiety. These maneuvers were on an unprecedented scale, and in Germany Emperor William himself watched the more important operations. One large command of troops sought to force its way to the German capital, but was repelled with brilliant success, according to the news dispatches, and, as showing the feeling in Germany against England, the invading army was termed "the English" by the German populace.

Out of this strained situation a general advance in discount rates, both official and unofficial, arose at the leading European financial centres. The Bank of Germany advanced its rate from 4 to 5% on Tuesday, Sept. 19. The Bank of England raised its rate from 3 to 4% on Thursday, Sept. 21, while the Bank of France—which seldom changes its official charge, and which had been quoting 3% since early in 1908moved up to $3\frac{1}{2}\%$. The Bank of Austria-Hungary advanced from 4 to 5%, the Bank of Belgium from $3\frac{1}{2}$ to $4\frac{1}{2}$, then to $5\frac{1}{2}\%$, and later in the month the Bank of Italy increased its charge from 5 to $5\frac{1}{2}\%$ and the Swiss National Bank from 31/2 to 4%. Higher rates, of course, are always likely in the autumn, but on this occasion the general feeling of uneasiness made the rise general and pronounced.

An entirely unexpected development was the outbreak of war between Italy and Turkey. About the middle of the month cable dispatches reported that Italy had decided to ask the Turkish Government to recognize Italian authority over Tripoli, and was determined, should Turkey fail to comply, to send an armed force to Tripoli, supplemented by a strong naval attachment, with the view to occupying the territory in dispute and establishing an Italian protectorate. No great importance was attached to this news at the time. The Ottoman Government made a pacific reply, but the Italian Government on Sept. 28 delivered an ultimatum to Turkey, giving the Ottoman Government 24 hours in which to assent to the military occupation of Tripoli and Cyrene. This assent not being forthcoming, Italy on Sept. 29 formally declared war on Turkey.

Another important event of the month which could hardly be regarded with unalloyed joy was the action of the voters of Canada in rejecting the reciprocal trade agreement between the United States and the Dominion which our Congress had passed at the special session convened by President Taft. The verdict against the agreement was most decisive, a Liberal majority of more than forty under the Laurier Administration being transformed into a Conservative majority of about 50. The agreement does not appear to have been rejected on its merits,

sentiment was made, and opponents of the Laurier Administration sought to inculcate the belief that approval of this trade arrangement with the United States was only a step forward in the process of ultimate annexation to this country. Rudyard Kipling entered into the fray and wrote a protest against reciprocity, warning Canada that "it was her own soul" that she was risking.

One result of the defeat of reciprocity was a sharp rise in the price of wheat. The vote in Canada took place Thursday, September 21. On Friday, September 22, wheat suddenly ran up 4 cents in Chicago, 51/8 cts. in Minneapolis and 7 cts. in Duluth. Barley advanced 7@8 cts. in Minneapolis. The crop report of the United States Government issued September 8, and showing the condition September 1, indicated little or no improvement during August in the promise of the leading grain crops. Corn condition was stated at 70.3, against 69.6 on August 1 and spring wheat at time of harvest only 56.7, against 59.8

was stated at 64.5, against 65.7 August 1. In the case of cotton, the Government report issued September 1, and showing the condition August 25, indicated a very striking deterioration, the average for the belt on August 25 being given as only 73.2, against 89.1 the previous month. This, however, received little credence, and consequently the price for middling upland spot cotton in this market, after advancing from 11.60 cts August 31 to 12 cts. September 9, began a sharp downward turn and closed September 30 at 10.35 cts.

August 1, while the average for oats when harvested

There were no developments of a serious nature in the controversy between the Western railroads and their employees until towards the end of the month. Some of the unions of craftsmen involved appeared to object to precipitating a general strike until another vote had been taken upon the proposition by the employees. The latter part of the month, however, small forces of clerks entirely outside the shop crafts quit work at a number of points on the Illinois Central road and this led some of the mechanics or shopmen to follow suit. The labor federations of the shopmen thereupon made a final effort to secure recognition for the Federation, and, that having failed, ordered a strike without waiting for another vote of the employees. The strike went into effect on the very last day of the month, namely September 30, and extended to the Illinois Central and the other Harriman roadsthe Union Pacific, the Southern Pacific, &c., and involved altogether an aggregate of 35,000 men.

In the stock market utter demoralization resulted as a result of the speeches of President Taft and the action and utterances of Attorney-General Wickersham. There was tremendous liquidation by timid holders, who feared that action would be begun by the Government for the dissolution of all the larger industrial undertakings and that in the resulting dismemberment the shares of such properties would lose the greater part or all of their value; furthermore, that competition on a very aggressive scale between the severed parts would be developed. Confidence in the value and stability of shares in the industrial properties appeared to be completely gone. There was no denial of the report that officials of the International Harvester Company had been in communication with the Law Department of the Government, with a view of effecting reorganization on a basis that would remove objections of the Attorney-General to the existing organization; and out of this there arose unfounded rumors, but which received credence at the time, that the United States Steel Corporation also contemplated dissolution. These latter reports proved more disturbing than anything else, and the downward movement of prices was not arrested until the meeting of the Steel directors late Tuesday afternoon, September 26, in the library of Mr. J. P. Morgan. and the definite announcement that no negotiations whatever had taken place between the Corporation but out of a fear of the political consequences that and the Department of Justice looking to the dismight possibly ensue. A strong appeal to national solution or disintegration of the Corporation and that no step of that kind was contemplated. On this news the Steel shares the next morning opened at an advance of 5@6 points over the close the previous day and many other leading share properties registered similar advances. Owing to the appearance of some particularly poor statements of railroad earnings on that and the succeeding days, the recovery was not fully maintained; but the tone of the market remained greatly improved the rest of the month and closing prices September 30 showed a substantial improvement from the low figures of the month.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Sept.	— 1911 .	1910.	1909.	1908.
Stock Sales—				
No. of shares.	17,395,957	7,673,529	19,981,675	17,582,499
Par value	\$1,594,873,875	8666,140,100	\$1,771,443,700	\$1,557,670,875
Bond sales (par v	al.)—			
RR. &misc.bds.	\$60,006,000	\$43,662,700	\$88,933,000	\$80,494,500
Gov't bonds	471,500	21,500	71,000	8.000
State bonds	2,341,500	2,346,000	2,878,200	3,201,500
Tot. bd. sales	\$62,819,000	\$46,030,200	\$91,882,200	\$83,704,000
Jan. 1 to Sept.	30			
Stock sales—				
No. of shares_	92,294,988			
Par value	\$8,305,762,175	\$11,673,439,800	\$14,302,170,575	\$11,861,498,075
Bond sales (par v	al.)—			
RR. &misc. bds.	\$553,756,500	\$447,570,200		\$619,757,700
Gov't bonds.	3,112,000	324,700	409,200	467,620
State bonds	82,028,000	35,681,950	29,409,700	
Tot. bd. sales	\$638,896,500	\$483,576,850	\$1,026,299,000	\$690,752,320

In the money market rates continued to rule low for all classes of accommodation.

RATES FOR MONEY IN NEW YORK, WEEKLY.

		W	eek Endi	ng	
Call Loans—	Sept. 1.	Sept. 8.	Sept.15.	Sept.22.	Sept.29.
Stock Exchange-Range for week	2-21/2	216-216	134-236	2-216	2-2 3/6
Average for week	214	214	23%	21/4	214
Time Loans—					
Thirty days					
Sixty days	3-314	234-3	3	314-31/2	314-31/2
Ninety days	314	314-314	314-314	3 14-3 34	3 1/2-3 3/4
Four months	334-4	334-4	334-4	37/4-4	37/4-4
Five months	334-4	334-378	334-4	3 1/4-4	3 1/8-4
Six months. Commercial Paper—	3 1/4-4	314-31/8	334-4	3 1/8-4	3 1/8-4
Double names—Choice 60 to 90 days	4-41/2	4-41/2	416	416-5	4 1/6-4 3/4
Single names-Prime 4 to 6 months	136-434	436-434	434-5	412-5	4 1/2-5
Good 4 to 6 months	5	5	51/2	51/2	514-51/2

The general advance in discount rates at the European centres led to a rise in foreign exchange rates here the latter part of the month and to the exportation of \$1,500,000 gold from New York to Europe on September 30.

ACTUAL RATES-BANKERS' AND COMMERCIAL BILLS.

_	B	ankers' Bills-		Commer	cial Bills
			Cable	On ·	Documents
	60-Day.	Sight.	Transfers.	Banks.	f or Payment.
Sept. 1 4		4 86 -8610	4 8635-8645	4 82 -83 1/4	4 82 14-4 83 1/2
	8330-4 8340	4 86 -8610	4 8635-8640	4 81 34-83	4 82 1/9-4 83 1/2
3			SUNDAY		
4			HOLIDAY		
5 4	8320-4 8330	4 8605-8610	4 8635-8640	4 81%-83	4 82 34-4 83 34
64	8320-4 8330	4 8605-8610	4 8640-8645	4 81 3/4-83	4 82 1/2-4 83 7/8
74	8315-4 8325	4 86 -8615	4 8640-8650	4 81 3/8-83 1/4	4 82 1/2-4 83 7/8
	8320-4 8330	4 86 -8610	4 8635-8650	4 82 -83	4 82 14 -4 83 14
94	8315-4 8325	4 8610-8615	4 8645-8650	4 81 3/4-82 3/8	4 8214-4 8314
10			SUNDAY		
	8315-4 8325	4 8610-8615	4 8640-8650	4 81 3%-83	4 8214-4 83 34
124	8315-4 8325	4 8610-8620	4 8645-8650	4 81 3%-83	4 8214-4 8334
13 4	8315-4 8325	4 8610-8615	4 8645-8650	4 81 3%-83	4 82 %-4 83 %
14 4	8315-4 8325	4 8605-8610	4 8640-8645	4 81 14-83	4 82 3/8-4 83 7/8
15 4	8315-4 8325	4 8610-8620	4 8645-8655	4 81 34-83	4 82 1/2-4 83 3/4
164	8315-4 8325	4 8610-8615	4 8650-8655	4 8114-82 1/8	4 821/4-4 84
17			SUNDAY	7	
184	8310-4 8320	4 8615-8625	4 8650-8660	4 8114-83	4 821/4-4 84
194	8310-4 8320	4 8625-8630	4 8655-8665	4 8114-82 78	4 8214-4 83 3/8
20 4	8310-4 8320	4 8640-8645	4 8670-8675	4 81 14-82 34	4 82 14-4 83 1/8
214	8310-4 8320	4 8645-8660	4 8690-87	4 81 14-82 34	4 821/4-4 83 3/4
224	8325-4 8340	4 8650-86 %	4 8690-8710	4 81 34-83	4 82 1/2-4 83 1/2
	8310-4 8320	4 8645-8650	4 8690-8695	4 8114-82%	4 8214-4 83 14
24			SUNDAY		
25 4	8310-4 8320	4 8650-8655	4 8695-87	4 8114-8234	4 8214-4 831/2
264	8315-4 8325	4 8655-8665	4 8705-8715	4 8114-8234	4 8214-4 83 1/2
274	8310-4 8320	4 8650-8655	4 8705-8710	4 8120-8234	4 82 1/8-4 83 1/2
284	4 8310-4 8320	4 8640-8645	4 8695-87	4 81 -82 34	4 82 3/8-4 83 1/2
	4 8275-4 8310	4 8610-8640	4 8645-8690	4 81 -82 1/2	4 821/4-4 83
304	4 8275-4 83	4 8610-8615	4 8655-8660	4 80 34 - 82 34	4 82 -4 82 %

POSTED RATES-BANKERS' STERLING BILLS

Sept.	60 Days.	Demand.	Sept. 60 Days.	Demand.	Sept.	60 Days.	Demand.
1	4 84 1/2	4 87	14 4 84	4 87	27	4 84	4 87 34
	4 84 1/2	4 87	15 4 84	4 87	28	4 84	4 87 34
3		day	16 4 84	4 87	29	4 84	4 87 1/2
4		day		day		4 83 1/2	4 87
5		4 87	18 4 84	4 87			1
6		4 87	19 4 84	4 87	Open	4 84 1/2	4 87
	4 84	4 87	20 4 84	4 87	High	4 84 16	4 87 1/2
	4 84	4 87	21 4 84	4 87 1/2	Low	4 83 1/2	4 87
9		4 87	22 4 84	4 87 1/2	Last	4 83 1/2	4 87
10		day	23 4 84	4 87 1/2	1	/-	
11		4 87		day			1
12		4 87	25 4 84	4 87 1/2	11	1	1
13		4 87	26 4 84	4 87 1/2	11		1

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

		1	LIABILITIES					
	Aug. 22 1907	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911	June 7 1911.
Capital Surplus and profits, market value Surplus and profits, book value	\$ 68,661,600 176,944,735	\$ 66,276,560 151,339,110	\$ 68,450,000 169,647,107	\$ 69,400,000 173,845,240	\$ 71,400,000 178,979,744	\$ 74,181,000 181,322,415	\$ 73,431,000 184,025,130	\$ 71,731,000 190,697,189
Unpaid divs. reserved for taxes, int. &c Pref. deposits—Due State sav. banks_ Due State sav. & loan associations_ Trust deposits not payable within	37,467,239 414,423	28,340,454 306,316	39,116,569 776,421	38,530,614 556,498	40,759,951 600,479	43,629,822 689,440	3,164,976 43,827,892 758,969	2,921,740 47,945,482 589,601
30 days			21,180,942	29,233,840	38,059,940	49,199,191	25,598,439	35,286,088
Due as exec'r, admin'r, guard., re- ceiver, trustee, committee, &c Deposits pref'd because secured by	41,773,538	43,641,702	23,190,699	24,802,720	30,913,481	37,533,220	36,844,508	41,475,957
unmatured bonds of the State Other deposits pref. because of			4,728,253	5,753,623	5,122,449	5,828,655	6,963,259	7,174,500
pledge of part of trust co. assets_ Deposits otherwise preferred Deposits subject to check (not pref.)	1,276,500 1,098,788 812,011,853	2,879,716 2,770,685 555,397,056	4,236,781 2,569,357 868,754,742	7,341,305 4,969,837 937,006,859	5,187,066 7,356,349 899,090,713	4,417,648 2,554,737 938,796,986)	2,422,372 2,832,612	5,947,072 801,012
Otfs. of dep., time & demand (not pref) Time deposits not payable within 30	107,934,388	55,272,810	53,311,327	87,753,091	84,478,182	63,142,496	1,014,744,488	1,129,109,722
days, represented by ctfs. (not pref) Due trust companies Due banks and bankers	43.610.680	23,002,116 20,667,605		134,538,548 115,902,676	106.493,123 84,038,005	90,449,927) 87,637,767	84,389,877	137,839,071
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,386,389,611	1,302,099,738	1,323,879,889	1,218,382,416	1,406,168,505
Borrowed money			1,867,663	672,460	1,100,140	1,189,000	1,382,360	89,000
Other liabilities Add for cents	27,708,303	61,948,915	55,367,899			41,541,550 41	35,067,726 42	
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,673,509,646	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061
			RESO URCI	es.				
	Aug. 22 1907.	Dec, 31 1907	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911	June 7 1911
Bonds and mortgagesStock and bond investments	\$7,962,350 326,497,210		78,199,314	83,152,739	83,660,067	86,053,200	87,341,640	\$ \$9,058,96
Public securities Other securities Loaned on collaterals Loans not secured by collateral	627,514,698	50,966,201 208,860,012	292,497,347 584,006,564	323,196,713 661,861,721	296,953,325 696,601,870	306,658,409 616,818,678	303,382,679 547,767,677	339,834,895 598,744,02
Other loans, including bills purchased Bills purchased Overdrafts	204,270	54,051,230 137,844	87,294,263 155,529	115,761,835	102,402,940	131,026,745	125,914,655 159,415	151,119,230 168,26
Real estate Due from approved reserve deposi- tories, less offsets	95,144,026							
Due from trust co's, banks & bankers not included in preceding item				70,020,269	48.863.157			
U. S. legal tenders and bank notes Bills and checks for next day's ex-	52,413,706 6,893,690	39,324,130 8,506,218	90,125,202	127,759,056 18,605,592	124,161,053 18,167,454	127,321,645	115,989,338	120,182,28
changes, and other cash items Investments as executor, &c	909.983		31		3,052,804	2,637,89	2,951,00	1,189,20
Add for cents	10,492,462	25,985,818	28,606,87	5 43	3 43	4	4:	2 3
Grand total	1,363,966,143	1,012,747,93	1,477,575,48	9 1,673,509,64	6 1,604,203,72	7 1,622,115,89	1,515,453,65	0 1,711,598,06

Grand total

1,205,048,180

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.
Sapital Surplus and profits, market value	60,636,600	\$ 58.251,560 144,600,599	\$ 60,425,000 160,168,172			\$ 65,656,000 171,619,585	\$ 64,156,000 173,357,077	\$ 62,456,000 179,209,465
Surplus and profits, book value	35,126,258 296,135				37,683,778 468,567	40,755,044 540,478	2,897,534 40,624,293 623,640	2,770,476 44,651,981 412,303
Trust deposits not payable within 30 days. Due as exec., admin., guardian, re-			20,146,656	28,200,691	36,871,355	47,832,479	24,336,543	33,996,044
celver, trustee, committee, &c Deposits preferred because secured	38,079,532	40,296,845	21,392,534	22,974,213	29,009,253	35,500,245	34,580,803	39,656,949
by unmatured bonds of the State Other deposits preferred because of			4,078,253	4,378,623	3,880,449	4,481,655	5,435,259	5,704,000
pledge of part of trust co. assets_ Deposits otherwise preferred	886,500 996,616		2,472,794	4,944,837				5,266,923 752,115
Due depositors (not pref.) Derts. of dep. on time & dem. (not pf.) Time deposits not payable within 30	688,604,953 100,352,199				774,061,989	812,120,246	1	980,546,639
days, represented by certificates, &c Due trust companies								134,230,394
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,245,517,486	1,159,319,311	1,178, 38,481	1,065,380,457	1,245,217,348
Borrowed money	2,578,790 27,241,967						1,372,360 34,609,985	
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,513,421,967	1.442,372,676	1.457.531.053	1.341.773.413	1.528.171.79

RESO URCES. Aug. 22 1907. Dec. 31 1907. Jan. 1 1909. Sept. 14 1909. Jan. 1 1910. June 30 1910. Jan. 2 1911. June 7 1911. Bonds and mortgages

Stock and bond investments

Public securities

Other securities

Loans, not secured by collateral

Other loans and bills purchased

Bills purchased

Overdrafts

Real estate

Due from appr. res. depos., less offsets

Due from trust cos., banks and bankers, not included in preceding items

Specie

U. S. legal-tenders and bank notes

Bills and checks for the next day's

exchange and other cash items.

Investments held as executor, &c.

Other assets 75,682,997 269,699,998 58,532,010 69,203,287 65,379,871 68,871,110 70,210,213 70,434,543 70,525,60 75,182,192 268,246,371 627,481,274 6,347,894 43,471,463 166,358,136 365,723,291 9,772,982 57,919,433 243 985,376 546,816,033 5,765,637 60,048,703 245,695,838 660,489,153 5,203,728 63,897,999 255,639,724 580,288,485 7,200,362 57,395,095 252,467,751 509,483,028 7,940,524 77,082,520 282,632,840 562,145,142 11,876,036 582,826,452 86,770,861 41,991,223 121,954 13,296,286 78,992,219 71,885,130 141,410 19,270,541 146,953,404 98,046,079 126,285 22,205,844 116,699,223 82,131,718 95,738 22,633,821 89,495,686 102,533,889 151,067 26,339,232 87,303,726 109,526,945 74,487 25,217,981 112,082,242 126,872,608 145,577 27,497,495 137,950,319 165,652 14,950,841 83,582,056 23,698,302 49,179,020 5,095,751 12,523,082 35,844,818 5,327,384 39,295,396 87,261,025 10,241,562 66,901,581 124,903,213 13,939,537 44,720,953 121,362,596 13,666,256 46,588,510 124,545,781 13,509,308 50,483,718 113,069,471 12,103,225 62,389,306 117,058,426 12,446,512 604.977 2.578.790 10,212,483 1,027,537 751,265 25,311,893 724,274 1.320.627 824,280 1,455,318 1.491.362 527,125

23,414,913

26,502,058

869,045,543 1,322,255,690 1,513,421,967 1,442,372,676 1,457,531,053 1,341,773,413 1,528,171,795

47,427,389

50,576,782

39,622,282

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

27,4 6,592

BOROUGH OF MANHATTAN—	Aug. 22 1907	Dec. 31 1907	Jan 1 1909	Sent 14 1909	Jan 1 1910	June 30 1910	Jan 2 1911		Gain or Loss
									Aug. DE TOTT.
	\$	\$	\$	\$	\$	\$	8	8	\$
Astor Bankers'	8,965,745		12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	20,500,712	+11,534,967
Bankers'	23,861,606		39,021,765	44.689.107	46,602,542	68,408,353	62,013,877	94,062,531	+70,200,925
Broadway	3,932,749	2,340,822	3,309,969	3,751,573	4.281.437	4,318,098	4.607.336	4,673,603	+740,854
Carnegle e	7.923,242	6,528,511	11.636.804	13,752,036	12,665,754	9,093,039	8,355,940	g.	-7,923,242
Central	42,137,580	33,961,798	85,749,341	86,708,959		69,301,070		83,272,417	+41.134.837
Columbia	6,774,339			13,310,565	12,145,661	13,136,115		16,567,427	
Commercial	3.876.981					5,426,817		4.584.217	
Commercial Commonw'ith (defunct)	516					2,576		484	-32
Empire	8,898,940				16,857,406	17,681,681	20.040.241	19 170,562	
Equitable a	17,381,123	9,715,776		a47.440.668					
Bowling Green a	16,233,629		14.637.467	441,440,000	440,000,200	449,210,000	400,033,100	444,040,420	T10,401,011
Farmers' Loan & Trust	81,702,513	58,497,300		143,699,387	115,793,639	126,669,224	116,368,590	132,923,092	+51,220,579
Fidelity		3,016,254			6,602,632		7,008,343		
Fulton					7,871,433	7,457,389			
Guaranty c							1,120,021	6,431,080	+1,000,200
Fifth Avenue c	17.532.796						-104 018 089	-1 44 000 000	
Morton c	40.510.828						c124,815,857	c144,696,620	+44,656,492
Morton C									
Guardian	4,100,200	3,315,280	4,126,034		4,677,865		3,638,994		
Hudson	2,066,175	1,172,075				3,437,437			
Knickerbocker	62,114,992		34,614,439		35,267,275	35,263,703	32,467.648	38,151,256	-23,963,736
Lawyers' Title Ins. & T	8,524,049				12,495,502	13,410,283	13,452,914	17,187,235	+8,663 186
Lincoln						11,228,335			
Madison d			7,541,352		7,453,215	6,481,354	d6,540,091		-8,101,350
Manhattan									
Mercantile	35,119,131						48,382,224	66,405,054	
Metropolitan	23,747,751					25,433,955			
Mutual Alliance	5,763,501					8,221,800			
New York Life Ins. &T				40,776,675		40,125,372		39,057,251	+5,274,795
New York		27,862,83							
Savoy b	1,569,287				1,836,544	1,750,715		1,109,004	-460,283
Standard	12,884,258				16,715,732	15,371,194	16,583,839	19,826,237	+6.941,979
Title Guar. & Trust	28,495,980				26,355,280	24,979,031	24,224,805	29.664.778	+1.168.798
Trust Co. of America	64.124.99	20,705,636	26,893,243	27,252,981	29.074.839			28,915,166	-35,209,829
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033					
United States Mtge.&T	30.982,562	20.096,258							
United States	59,394,159								
Washington	9,798,340								
Windsor						7.137.862			
				.,0.2,000				1,100,001	4,000,000
Total	849,123,61	9 538,664,879	957,378,79	1.143,172,444	1.064,954,258	1.077,464.377	977,572,641	1,140,504,936	+291,381,317
	1	1	1						

* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. b Title changed from Italian-American Trust Co. Nov. 1909. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910 d On Jan. 9 1911 arrangements were made to take over the Madison Trust Co. by Equitable Trust Co. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911.

BOROUGH OF BROOKLYN-	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Gain of Los since Aug. 22 1907
Brooklyn Oitizens' Flatbush Franklin Hamilton Home Kings County Lafayette x Long Island Loan & Tr. Nassau People's Williamsburgh a	\$ 15,363,635 1,592,398 3,104,410 10,929,960 6,734,731 2,636,974 12,346,322 4,344,881 7,055,768 8,290,228 14,946,702 8,206,663	1,035,792 2,541,372 7,579,036 5,490,952 1,638,373 10,120,685 6,489,355 5,329,614	1,207,065 3,447,861 10,191,448 6,454,860 1,739,273 13,846,430 8,181,236 6,088,506	1,792,961 4,254,194 12,617,799 7,737,541 2,152,532 15,084,194 9,948,324 6,279,495 19,413,170	1,538,642 4,017,215 11,832,235 6,732,835 2,107,011 15,065,023 9,008,883 6,374,010 17,820,688	1,476,019 4,326,003 12,079,278 6,970,603 2,230,497 16,165,517 9,392,439 5,955,159 20,338,472	1,439,877 3,875,130 12,103,762 7,321,308 2,452,328 15,256,377 *	1,629,314 4,500,574 14,296,019 7,381,201 2,829,851 15,936,435 8,721,256 6,182,093 21,118,539	+1,36,916 +1,396,164 +3,366,056 +646,470 +192,877 +3,590,113 -4,344,881 +1,665,888 -2,101,388
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	+7,256,55
BORO. OF QUEENS—Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,664	-30,82

Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan. 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1911. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 3 1911" were made on that date, except those in italics, which are the nearest in January 1911. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR SEPTEMBER AND THE YEAR 1911.

BONDS.	Int. Peri-	Sales in Sept.	Price about	2.3	PRICES IN	SEPTEMBE	R.	RANGE SIN	CE JAN. 1
N Y STOCK EXCHANGE		(Par val.)	1911.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.
U S Gov & City Securities S 2s, cons, reg April 1930 S 2s, cons, coupon April 1930 S 2s, reg 10-20s Aug 1918 S 2s, coup, 10-20s Aug 1918 S 4s, registered 1925 S 4s, coupon 1925 an Can 10-30-yr 2s Aug 1936 anama Canal 3s 1961	JEFFFX	\$ 2,000 5,000 5,000	Bid. Ask. 100 1 101 11 100 1 101 11 102 102 11 102 102 11 115 116 11 115 116 11	Bid. Ask 100 % 100 % 100 % 101 101 ½ 102 ½ 101 ½ 113 ¾ 114 ½ 100 ½ 100 % 102 % Sale	Bid. Ask. (100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 101 \(\) 101 \(\) 101 \(\) 101 \(\) 113 \(\) 114 \(\) 113 \(\) 114 \(\) 113 \(\) 114 \(\) 100 \	Sale Prices. 10034 Sept. 25 10178 Sept. 8	Sale Prices. 10034 Sept. 25 10138 Sept. 8	Sale Prices. 101 1/8 Feb. 15 100 3/4 Sept. 25 101 1/8 Aug. 30 101 1/8 May 31 113 1/8 Aug. 2 113 1/4 Aug. 2 110 1/4 June 6 101 1/8 Aug. 8	Sale Prices. 101 ½ Feb. 1 101 ¼ Apr. 103 ¼ Feb. 102 ¼ Apr. 1 116 Feb. 2 116 ½ Feb. 1 100 ½ June 103 June 2
w York City—4s1959 44% Corporate stock1960 4% Corporate stock1958 New 4½s1957 New 4½s1957 4½% Corporate Stock1957 4½% Corporate Stock1957 4% Corporate Stock1957 4% Corporate Stock1957 25% Corporate Stock1957 Corporate Stock1957 25% Corporate Stock1957 25% Corporate Stock1957 25% Corporate Stock1957 26% York State—4s1960 Canal Improvement 4s1960	M - 8 M - N M - N M - N M - N M - N M - N	133,000 53,000 153,000 15,000 94,000 2,000 3 325,000 14,000	101 ½ Sale 99% Sale 107½ Sale 102½ 107½ Sale 102½ 103 99% Sale 86%	102 % Sale 99 % 100 108 % 109 102 % 109 % Sale 103 % Sale 103 Sale 103 Sale	100% Sale 102% Sale 99% 100% 108 108% 102% 108% 102% 102% 100 Sale	102½ Sept. 25 99% Sept. 25 108% Sept. 29 108% Sept. 29 102¼ Sept. 25 99% Sept. 18 103 Sept. 15 103 Sept. 15	Sale Prices. 10034 Sept. 25 1011/8 Sept. 8 1025/8 Sept. 7 103 Sept. 29 100 Sept. 28 109 Sept. 6 109 Sept. 5 1021/2 Sept. 6 100 Sept. 5 88 Sept. 8 1035/8 Sept. 28 104 Sept. 28	100 ¼ Jan. 12 98 ¼ Jan. 10 106 ¼ Jan. 13 101 ¼ Mch 29 106 ¼ Jan. 12 102 ¼ Jan. 25 98 ¼ Jan. 12 88 Feb. 8 102 ¼ Aug. 10 103 ¼ Aug. 21	103 May 1 100 ¼ July 1 109 ¼ Aug. 1 109 ¼ May 1 109 ¼ May 1 103 Jan. 1 104 ¼ June 1 103 ¼ Sept. 2 106 ¼ June
Foreign Gov't Securities rgentine—Internal 5s of 1909 nperial Chinese Govt—		25,000	971/4 Sale	a97 Sale	a96 97	96¾ Sept. 18	97% Sept. 27	96¾ Sept. 18	99% Mch. 1
Hukuang Ry sterling 5s 1951 nperial Japanese Gov't— Sterling loan 4 1/5s————1925 2d series 4 1/5s————1925	F - A			a97 ¾ Sale a94 94 № a93 ¾ 94 №		97½ Sept. 28 93% Sept. 28 93½ Sept. 28			-
2d series 4 1/25	F - A	1		a88 1/8 Sale a103 1/4 Sale a97 98 7/4 98			94½ Sept. 7 94½ Sept. 5 88¼ Sept. 1 104 Sept. 7 97½ Sept. 26 97¼ Sept. 26		
loan of 1899, sink fund 5s. de gold debt of 19041954 Railroad Bonds	3 - D	12,000	97¼ Sale 92% 94	89¼ 90	- a95½ 96½ 89¾	96 Sept. 28	971% Sept. 12	95½ June 26 89½ Aug. 24	97% Jan. 94% Jan. 2
labama Cent. See South Ry labama Mid. See Atl Coast I libany & Susq. See Del & Hud lilegheny Valley. See Pa R R lilegh & West. See Buff R & F m Dock & Imp. See Centof NJ ann Arbor 1st g 4s. July 1995 the Top & S F—Gen g, 4s 1995 Registered. July 1996 Registered. July 1996 Registered. July 1996 Stamped July 1996 50-year conv, gold 4s. 1956 Gonv 4s issue of 1910. 1966 10-year conv, gold 5s. 1916	Q - J A - Q Nov Nov M - N	306,000 1,000 47,000 64,000 470,000 2,551,000 422,000	98 91 ½ Sale 91 ½ 92 105 Sale 106 ½ 102 ½ Sale 108 108 ½	913/8 923/90 911/2 Sale 104 1053/ 983/4 Sale 1061/2 107	90% 92% 90% 92% 106 Sale 97% Sale 105% Sale	98¼ Sept. 23 98¼ Sept. 23 90% Sept. 23	5 80 Sept. 22 3 99 % Sept. 16 98 % Sept. 21 91 % Sept. 29 5 91 % Sept. 29 106 Sept. 6 7 99 % Sept. 6 107 ½ Sept. 16	98 Mch. 13 97¼ July 6 90¾ Mch. 29	99% Jan. 98% May 92% Jan.
Debenture, Series J	M - S J - S M - S M - S	21,000	98 16 96 14 93 Sale 109 14 105 14				93½ Sept. 20		
ti Coast L 1st 4 gsJuly 195: RegisteredJuly 195: Ala Mid, 1st, gu, g, 5s192: Bruns & W, 1st gu, g, 4s 193: Charl & Sav, 1st g, 7s 193: L & N collat g, 4sOct 195: Sav Fl & W 1st g, 6sOt 195:	31 14 6	122,000 S J J 56,000	94¼ Sale 107¾ 94¼ 131 92¾ Sale	1071/2	1071/2	4		108 Mch. 25 95 14 Mch. 17	108% Aug. 95% Mch.
1st g, 5s 193 Sil Sp O & G, gu, g 4s 191 tian & Dany. See South'n R	4 A - C	2,000	123½ 110½ 95½				9 92½ Sept. 26		
Austin & N W. See So Pacifical Registered Gold, 4sJuly 194 Registered Fitts Junc, 1st g, 6s192 Pitts Junc, 1st g, 6s192 Pitts Juc & M D 1st g 3 1/5s 2 PLE & WVaSys, ref. g, 4s 194 SW Div, 1st g, 3 1/2s192 GO Reorg 1st con, g, 4 1/5s 3 Glev Lor & W con, 1st g 5s 193	5 J - 8 A - 0 2 J - 1 M - 1 5 J - 0 M -	41,000 114,000 114,000 25,000 43,000	92% Sale 90 91% 99 Sale 	92 92 91 98½ 98 112¾ 97 112¾ - 88 88 91 Sale 90½ 90	91 % 92 91 97 ½ Sale 112 ½ 88 90 ½ Sale 34 89 ½ 90 ½	91½ Sept. 2 97½ Sept. 3 90½ Sept. 2 8 89½ Sept. 2	5 92¼ Sept. 8 0 98% Sept. 9 2 91 Sept. 9 9 90½ Sept. 9	8 91½ Sept. 15 91½ May 16 97½ Sept. 36 97 Apr 15 87¾ Jan. 16 90 Aug. 22 7 89½ Sept. 2	93 Jan. 91½ May 99½ Feb. 98½ Feb. 0 88¾ May 92½ Jan. 91½ May
Clev Lor & W con, 1st g 5s 193 Mon R 1st gu g, 5s	B L - 1	OOOOOO	108 10136 10924 108 110 113 9624	- 107½ 101 109¾ 110 105½ 109 - 97½ 81	107 ½	97½ Sept.	6 97½ Sept.	102 1/8 Feb. 1 109 1/2 Apr. 106 July 2 113 1/8 Feb. 2 97 1/8 Feb. 1	5 102 16 Feb. 4 109 16 Apr. 4 109 12 May 8 113 13 Jan. 6 97 12 Sept.
Bellev & Carond. See Ill Cer Bruns & West. See Atl Coast Buffalo N Y & Erie. See Eri Buff R & P, gen, g, 5s193 Consol 4/5s195 Allegh & West 1st g, gu 4s' Gl & Mah, 1st gu g, 5s194	1	S N	- 111 1/4 1157 - 105 1/4 109 - 96 1/4	11314 1053/6 107	103 112 103 107	34		- 112% Mch. 2 107% Aug.	8 113 Mch. 4 108 % June 7 97 Feb.

BONDS.	Int. Peri-	Sales in	Price about Jan. 3			PRIC	ES IN	SEPTEMBE	R.	RAN	GE S	INC	CE JA	N. 1	1.
N Y STOCK EXCHANGE	od.	(Par val.)	1911.	Sept	1.	Sept.		Lowest.	Highest.		Price	-		hest.	
Buff Roch & Pitts (con.— Roch & Pittsb 1st g, 6s192 Consol, 1st g, 6s192	1 - D	•	11514 118 116	11434 116	117%	114¾ 115½	11634	Sue I rices.	Sale Prices	1141/2	June Feb.	7 1 3 1	14%	June Mch.	28 3
Buff & Sus—1st ref g 4s Apr 195	1 - 1	41.000	103 10314	10256	102%	10136	1021/4	1011/4 Sept. 29	1025 Sept. 5	10116	Sept.	29 1	0334	Feb.	8
Can So 1st extended 6s_191 2d 5s	M - S	26,000	100% 101%	1001/2	10034	1001/2		100½ Sept. 13	102% Sept. 5 100% Sept. 20	100%	Aug.	25 1	01 %	Feb. Jan.	17
Carb & Shawn. See Ill Centre Carolina Cent. See Seab Air I Carthage & Ad. See N Y C & I Ced & Ia F & N. See B C & R. I		-	Santa Area			2 9		(chi: 100 = 20	no al l'anir s	bond				13.1	0
Ced tt la F & N. See B C & R I Central Branch Ry. See Mo Pa Cent Branch U P. See Mo Pa	v c	X-12 = 0	ban area			3			Company						
Cent Branch U.P. See Mo Pa Central Ohio. See Balt & Ohi Cent of Ga—1st, g, 5s. Nov 194	0		11114	11316		109				11234	Jan.	31	11416	Mch.	. 31
Consol, gold, 5s	5 M - N	14,000	107 108	109	110 107½	108 105	109 107½	1081/2 Sept. 25	5 109 Sept. 26 97 Sept. 21 5 102 Sept. 15 2 125 Sept. 9 9 120 4 Sept. 19	107 14	Jan. July	19	110	July	26 19
1st, pref, inc g 5s_Nov 194 Stamped_ 2d, pref, inc, g, 5s_Nov 194		10,000	100 102 9914 Sale	97		93		97 Sept. 21	97 Sept. 21	100 14	Mch. Feb.	24	1061/4	May Apr.	23
3d, pref, inc, g, 5s_Nov 194			99 100 9714 100		98		98			100 85	Mch. Feb.	24	100 102	Mch.	20
Stamped Chat Div pur money, g,4s ' Mac & Nor Div, 1st, g, 5s19	i J - I		86 90 10514	87	901/8	87	901/			87 3/8 105 1/2	Feb. Jan.	14	88½ 106⅓	June Mch.	. 26 . 30
		1	10514	10534	1023/	1018	1028	102 Sept 1	5 102 Sept 15	10834	Feb.	3	109%	May	6
Mobile Div, 1st, g, 5s 194 CenRR&B of Ga—Col g 5s 193 Central of N J—Gen g, 5s. 194 Registered July 194		4,000 5,000	122 103 122 1 Sale 121 122 122 1	12034 12034	121 122	1201/2	121 12034	121 Sept. 2 120 1 Sept. 1	2 125 Sept. 19 9 120 1/4 Sept. 19	12014	Aug. Sept.	16	125 1231/2	Sept Feb.	. 9
Am Dock & Imp Co on Se 10	111		108 1/8 Sale	100%		100				10614	June	30 27	10814	Jan.	25
Leh & H R gen gu, g, 5s 19: Leh & Wilkes-B Coal 5s 19 N Y & L Br, gen, g, 4s 19: Cent Pacific. See So Pac Co	11 M -	S	9914	100	1001	100	1003			1001/2	Aug.	30	1001/2	Aug	30
Cent Ver 1st gu.g.4s May 19. Ches & O—Fund & imp 5s 19. 1st, cons, g, 5s. 19	28 J -	5,00 J 20,00 17,00	0 87 1 90 0 102 1 105 0 1128 1131	104	105 Sale	1033	104	88 % Sept. 2 103 % Sept. 2 6 111 % Sept. 2	0 88½ Sept. 20 2 104 Sept. 6 1 112 Sept. 8 6 101½ Sept. 6	87 14 102 14 111 14	Jan. Jan. July	13 25	92 14 106 16 113 14	Mch Jan.	28
Registered 19	39 M - I	138,00	0 101% Sale	100%	101 3	1003	112	100½ Sept. 2	6 101 1/2 Sept. 6	111 %	May Apr.	11	111 ¾ 102	May May	18
Gen, gold, 4 1/2s 19 Registered 19 Convertible 4 1/2s 19 Big Sandy, 1st, 4s 19	92 M -	319,00	94 Sale	921	931	921	92%	92¼ Sept. 2	6 101½ Sept. 6 2 93¾ Sept. 7 8 95½ Sept. 29 8 66¾ Sept. 29 8 66¾ Sept. 21 1 88 Sept. 21 2 99 Sept. 29 9 99¾ Sept. 2	100 7 92 14 87	Sept. May	22	971/2	Feb. Feb.	. 23
Coal Riv Ry 1st, gu, 4s. 19 Craig Valley, 1st, g, 5s. 19 Potts Creek Br 1st 4s. 19	45 J - 1 40 J -	j	- 85 % 87 - 103 105	82 100	104	8214	1041	6	-	85 102%	May Apr.	22 6	88½ 103	June	28
		J 12,00	0 95 % 961 90 923	931	83 941 921	78 943 4 884	83 95 923	94 Sept.	8 951 Sept. 29	94 9014	Sept.	8	96 9214	Jan. June	. 20 e
2d con gold, 4s	41 M -	S	- 102 - 85 92	1061	1081	106	1081	6	9 70 Cont 9						
Enic & Alt RR—Ref g 3s. 19 Railway, 1st lien, g, 3 1/2s. 19 Chic Burl & Q—Denv D 4s 19 Illinois Division, 3 1/2s. 19 Registered	49 A - 50 J - 22 F -	J 38,00 A 2.00	0 72% 749 0 70 709 0 99% 999	651	663	4 66	67 995	66 Sept. 2	8 66 34 Sept. 23 7 99 56 Sept. 23	5 70 8 65 7 99	Aug. Mch.	18 30	7114	Jan. Feb	1
		69,00	0 8814 Sale	873	Sale	875	88	87¼ Sept. 2	1 88 Sept. 20	0 87 1/8	Mch.	31	8814	Jan.	
Illinois Div 4s	19 A -	57,00	99 14 100	1041	4 99	1043	8 995	8 98% Sept. 2	2 99 Sept. 2	- 100 - 105 ½	Jan. June	18	100 %	Jan. July	2
Nebraska Exten 4s 19	19 A -	0 1,00 N 10,00	0 991 1001 0 981 Sale	993	100	8 991	997	99% Sept. 2 98 Sept.	99% Sept. 2 8 98 Sept. 2	9 99 4 8 96 34	Jan. Mch.	14	9978	Sep	. 18
Registered 19 Southwestern Div 4s 19 4s, joint bonds. See Gt N	OF	S	99	993	8	993	ś			99 78	Feb.	21	99	Feb	. 2
Debenture 5s 19 General 4s 19 Chic & E Ill-Ref & imp g 4s 19	12174	N 34,00 S 379,00	0 101 1 101 1 0 97 % Sale	1001	101 Sale	101 957	1015 8 Sale	100 % Sept. 95 % Sept. 2	6 101% Sept. 1	4 100 7/8 8 95 3/4	Sept.	29	98	Jan	. 2
1st cons, gold, 6s	34 A -	0 24 00 N 11.00	0 82 82 123 4 129 0 109 4 111	123 1093	125 6 111	123	125 4 1091	80 Sept. 2	4 109 1/2 Sept. 1	126 % 3 109	June Sept.	23	127	Jan Jun	. 1 e 1
Ch & Ind Coal Ry 1st 5s 19	37 M - 36 J -	N J	109 110	1093	8	109			00 027/ Cont	- 108 % - 109 %	Mch.	10	108%	Mel Mel	1. 2 1. 3
Ch & Ind Coal Ry 1st 5s 19 Chic Gt West—1st 50-yr 4s 19 Chic Ind & Lou—Ref, g, 6s 19 Refunding, gold, 59	59 M - 47 J - 47 J -	2,00	00 125%	1261 1071	Sale	8 82	_ 127	126½ Sept.	1 126% Sept.	6 12614	Sept.	30	128%	May	y 2
Refunding, gold, 59. 18 Refunding 48 Series C. 19 Ind & Louisv 1st guar 48, 19 Chic Ind & Sou—50-vr 48 18	56 J -	1	93	1/8						95	Apr.	10	95%	Apr	. 1
		D 1,00	00 102% 102	1013	104	2 91	_ 104	102 Sept.	11 102 Sept. 1	104	Aug. Sept	10	104 1	July Jun	y 1 le 1
Chic L S & Eastern 1st 4 1/5 s 1 Chic Milw & St Paul - 5s . II Gen. g, 4s, ser A _ May 16 Registered May 16 Registered May 16 Registered _ May 16 Registered _ May 16 Ch & L Sup. Div. g, 5s _ 16 Ch & Mo Riv Div. 5s _ 16 Ch & Puget S 1st gen 4s 16 C M & Puget S 1st gen 4s 16 Ch & Puge	89 J -	J 129,00	99% Sale	983	4 98	981	Sale	981/8 Sept.	23 98¾ Sept.	7 98 - 99 4	June Jan.	28	994	Jan Jan	. 1
Registered May 19 25-year deben 4s	89 J -	J 58,00	92 % Sale	92	4 Sale	2 87	92	92 Sept.	29 92½ Sept. 1	2 86 92	June Mch	. 12	86	Jun Maj	ie 1
Ch & Mo Riv Div, 5819	21 J -	j	106%	105	1075	8	- 106 - 109	3		106%	Aug.	17	107	Jan Mcl	h. 2
CM & Puget S 1st gen 4s 19 Dak & Gi So, g, 5s	49 J -	J 196,0	108% 108	94	4 95	4 106	- 93	93½ Sept.	22 95 Sept. 1	1 931	Sept Aug	. 22	95	Sep Jul	ot. 1
Dubuque Div 1st, sf, 6s_19 Fargo & So, assu, g, 6s_19	20 J -	J 2,0	1164	113	8	113	103	% 113¼ Sept.	20 113¼ Sept. 2	0 1131 - 117 k	Sept.	. 20	11173	Api	r. 1 g. 1
Wis & Minn Div. g, 5s_11 Mil & No 1st consol, 6s_11	21 J -	J 1,00 D 1,00	00 106 4 104	106	8			106¾ Sept. 102 Sept.	28 106 34 Sept. 2 13 102 Sept. 1	106 3 102	& Apr. Sept	10	0 107 5	§ Fet	5. 2
Extension 4s 1886-1	015 Q - 026 F -	F 2,00	00 110 1 113	108	98	98	- 109 98	108 14 Sept. 98 Sept.	20 108 Sept. 2 11 98 Sept. 1	15 97%	Sept Aug	. 24	1 993	Feb Jan	1. 1
General, gold, 3 1/28 11 Registered Nov 1	987 M - 987 Q -	N 73,0	00 88 Sale	86	Sale	85	½ 87	85½ Sept.	18 86 Sept. 2	851	Sept	. 18	883	8 Jan	1. 2
General 4s 11 Sinking fund 6s 1879-11	987 M -	N 360,0	11111	97 111	Sale	97	Sale	97 Sept.	29 98 Sept. 2	29 97	Apr. Jan.	17	7 112	Jar	r. 2
Sinking fund 5s1879-18 Registered1879-19	929 A - 929 A -	0	105%	107	8	107	16			106	Mch 4 May	. 10	0 1075	Ma Ma	y
Registered 11	921 A -	O 2,0	106 107 105 1 105	104	106	18 103	2 107	106 1/8 Sept.	16 106 16 Sept. 1	16 1043	Aug	. 22	2 1061	& Ser	ot. 1
Registered 11 Frem Elk & Mo V 1st 6s 11	933 M - 933 A -	N 2,0	00 12614	107	3	106 126	16	127 Sept.	15,127¼ Sept. 1	1073	Apr Feb	1	6 108 9 0 128 9	Mc Mc	h.
Dak & Gi So, g, 58 1 Dubuque Div Ist, s f, 6s 1 Fargo & So, assu, g, 6s 1 Ist La Crosse & D, 5s 1 Wis & Minn Div. g, 5s 1 Mil & No 1st consol, 6s 1 Extension 4s 1886-1 Registered 1886-1 Registered 1886-1 General, gold, 3 1/8s 1 General 4s 1879-1 Sinking fund 6s 1879-1 Sinking fund 6s 1879-1 Sinking fund 6s 1879-1 Registered 1879-1 Sinking fund 6s 1879-1 Frem Elk & Mo V 1st 6s 1 Registered 1879-1 Frem Elk & Mo V 1st 6s 1 Mani GB&NW 1st gu 3 1/8s Milwau & S L 1st gu 3 1/8s Milw	941 J -	J	8613	12 114	112	3/ 110	200		6 1013 Sept. 1 9 96 Sept. 1 9 109 Sept. 1 1 109 Sept. 1 1 102 Sept. 1 1 102 Sept. 1 1 102 Sept. 1 20 92 Sept. 1 20 113 Sept. 1 20 113 Sept. 1 20 113 Sept. 1 20 108 Sept. 1 18 86 Sept. 2 29 98 Sept. 1 18 86 Sept. 2 29 98 Sept. 1	1145	A		5 1151		b
Ext & imp, s f, g, 5s_1 Ashland Div, 1st, g, 6s1	929 F - 925 M -	A	109	109	1/2	109	% 110	14		1095	2 Feb		3 111	Ma	у
Michigan Div, 1st, g, 6s 1 Chic R I & Pacific, 6s1 Registered	924 J - 917 J -	5,0	00 109 2 112	118 108	119 34 110	109	4	108% Sept.	14 108% Sept.	14 1085	Jan Sep	t. 1	1 118 4 110	Ja Jai	n.
General, gold, 4s 1 Registered 1	988 J -	J 47,0	00 97 1 Sal	e 96	Sale	95	96	95½ Sept.	22 96½ Sept.	8 953	& Sep	t. 2	2 98	Jai	n.
Refunding, gold, 4s1 Collat trust, Series J1 Series J	934 A - 912 M -	O 260,0	00 8914 Sal	83	% Sale	88	1/2 88	871/2 Sept.	25 89 Sept.	8 873	Sep	t. 2	5 90	Ap	ril :
Series M	915 M -	N 2,0	95 1 95	97 96 95	8 97 8 97	1/2	97	1/2 Sept.	12 97% Sept.	963	Jun	ė 2	4 97	4 Ap	or.
Series P	918 M - 002 M -	N 902,0	00 73 Sal	e 94 72	1/4 1/8 Sale	e 70	% Sale	e 70½ Sept.	29 72¾ Sept.	7 70	Apr Sep	11 2 t. 2	9 94	A Ap	ril
R I Ark & L 41/48 rec. 1	634 934	3,0	00 93	93	94	92	93	14 93 Sept.	27 93 Sept.	27 93	July	y	7: 94	Fe Fe	b.
Registered 1	934 A -	ŏ ::::	110% 112	110						41113	8 Aug		-1112	2 16	٥.

BONDS.	Int. Peri-	Sales in Sept. (Par val.)	Price Jan	about	18017	9	PRIC	ES IN	SEP	TEMBE	R.	TR)		IGE S	VI			
Chic R I & P-(Concluded)-		(Par val.)	191	1. ,	Bid.	Ask.	Sept.	30. Ask.	Sale	Prices.	Sale	Prices. Sept. 15		Prices				
GRIF&NW, gu, g 5s.1921 M&St L, 1st gu, g, 7s.1927 Choc Okl&G gen, g 5s,Oct'19	A - O J - D J - J	1,000	1021		105		104		1051/4	Sept. 15	10514	Sept. 15	10214	Sept.	14 1	06 1/4 1	Feb.	23 31
GRIFEN W. gu, g 58 1921 M&St L, 1st gu, g, 78 1927 Choc Okl&G gen, g 58,Oct'19 Consol, gold, 58 1928 Keok & Des M, 1st,58 1923 Chic St L&NO. See Ill Cent Chic St L& Pitts. See PennCo Chic St P M & O, cons 68 1930 Cons 68, reduced to 3 ½ 1930 Ch. S. P A Mile 1st & 1930	M - N A - O	9,000 1,000	100%	1101/	108 98½	108¾ 102	981/2	10834	108½ 99	Sept. 15 Sept. 29	108½ 99	Sept. 15 Sept. 29	99	July Sept.	22 1 29 1	03 3	Peb. June	8
Chic St L & Pitts. See PennCo Chic St P M & O, cons 6s. 1930	1 - D	5,000																
On Str & Mill, 1st g, Us. 1916	148 - 74		124 1225%	Sale 1271	123 ½ 123 ½	125	123					Sept. 29 Sept. 23	124	Jan.	41	251/8	Jan.	20
St P & S City, 1st g, 6s_1919 Chic & W I gen, g, 6s_Dec 1932 Consol 50-year 4s_1952	Q - M	12,000	1121/8 109	1101	1111/8	11134	1071/2	11214	1081/2	Sept. 23	1081/2	Sept. 23	11134 108 9246	Aug.	15 1 25 1	12 14 1 09 14 1 93 14 1	Mch June May	13 15 19
Chic & W Mich. See Pere Marq Choc Okl & G. See C R I & P	1.1	gói -																
North Wisconsin 1st 6s1930 St P & S City, 1st g, 6s1919 Thic & W I gen, g, 6s. Dec 1932 Consol 50-year 4s1952 Thic & W Mich. See Pere Marq Choc Okl & G. See C R. I. & P Tin Ham & D 2d g, 4 1/4s1937 1st guar 4s	J - J M - N		1031/2	89 1051/2	104	89 105	103	89 105					88¾ 102¼	May Mch.	18	89 I	May Feb.	25 21
Cin Ind & W, 1st gu g 4s.1923 Cin Ind & W, 1st gu g 4s.1953 Ind Dec & West 1st, g, 5s.1935	1 - 1	3,000 2,000	101	88 104	881/2 105		88 104		88½ 104	Sept. 5 Sept. 28	88½ 104	Sept. 5 Sept. 28	88 103	May Jan.	9 21 1	88 1/2 / 05 1	Aug. May	9
Ist guar gold 5s	J - J																	
Clearfield & Mahon. See BR&P CCC & St L geng 4s1993	i - D	16,000	935%	95		921/2	921/4	9234	921/4	Sept. 29	9234	Sept. 9	92	Aug.	22	95 1	Feb.	11
Cin W & M Div, 1st g 4s 1991 St L Div, 1st coll tr g 4s 1990	J - J M - N	2,000	9314	95	91	92 921/2	90	93 92	92	Sept. 13	92	Sept. 13	9134	July	24	94	Jan.	12
Registered	M - N M - S J - J		90 92 91 34	93 100 1/8	90	92	90				;	Sept. 9 Sept. 13 Sept. 26						
First gold 4sAug 1936	M - N Q - F	6,000	105 1/2 97 1/2	0734	10514 9614	:::::	96 1		963%	Sept. 26	963%	Sept. 26	10514 96	Aug. Feb.	7 1	06¾ J	feb.	17
Cin S & Cl, cons 1st g 5s. 1928 Cl C C & In consol 7s1914	1 - 1		105% 106%	0174	107 106		107 106						106 107 1/8	Jan. Feb.	4 1	06¾ 07¾	lan. May	20 18
First gold 4sAug 1936 RegisteredAug 1936 Cin S & Cl, cons 1st g 5s. 1928 Ci C & In consol 7s1914 Consol sink fund, 7s1914 Gen'l consol, gold, 6s. 1934 Registered1934 Ind Bl & W, 1st pref, 4s. 1940 O I & W 1st pref, 4s. 1940	1 - 1		1251/2		1211/2		12114						12514	Feb.	71	2514	Feb.	7
Peor & East 1st cone 4s 1940	A - O	11 000	91	92	9136		89	91	90	Sept. 26	90	Sept. 26	90	Jan.		93	Jan.	24
Income 4s	Apr.	21,000	59	Sale	40	46	42	44	40	Sept. 25	411/2	Sept. 26 Sept. 29	40	Sept.	25	61 1/3	Jan.	16
Cleve & Marietta. See Penn RR Cleveland & Pitts. See Penn Co Colo Midland—1st g 4s1947														0	-			
Refunding & ext 4 kg 1935	M - A	64,000	96 % 96 97 %	Sale Sale Sale	95¾ 96	Sale Sale 97	951/2	96 Sale	9434	Sept. 26 Sept. 30	961/8 971/8	Sept. 1 Sept. 7 Sept. 12 Sept. 28	94¾ 96	Sept. Sept. Aug.	26 17	9714	Jan. Jan.	23
FW&DCity—1st g 6s. 1921 Colum & Greenv. See South Ry Colum & Hock V. See Hock Val	J - D	8,000	113		112	113		112	112	Sept. 26	112	Sept. 28	1113/	July	29 1	13	Jan.	27
Conn & Pas Rive 1st g 4s 1943	A - 0		-5032															
Ouba RR 1st 50-year 5s g. 1952 Dakota & Gt So. See CM&StP Ballas & Waco. See Mo K & T	, - ,		99%															
Morris & Essex 1st 7s1914 First cons guar, 7s1915	M - N	5,000	10814		1075/8	10934		1101/4	10916	Sept. 22	10914	Sept. 22	1075	July Sept.	13 1 22 1	08%	Jan. Jan.	20 17
Registered 1015	III - I		91	118	90	11514	90	11514					91	Jan. May	6	91	Jan.	6 7
1st ref, guar, g, 3 ½s_2000 N Y L & W, 1st, 6s_192; Construction 5s_192; Term & improv't 4s_192;	F - A	4,000	107 1		1061/2	99	106 971/2	98	98	Sept. 25	98	Sept. 28	107 98	May Sept.	4 i 25	07 13 99 13	May Jan.	19
War RR 1st ref gu g 3 1/2 s 2000 Del & H—1st Penn Div 7 s 1917 Registered	M - 8		117 1/3 116															
10-year convert deb 4s_1916 1st lien eq 15-yr g 4 1/4s_1926		83,000 2,000 1 250,000	98 1/4 101 3/4 100 1/4	Sale Sale	1011/2	971/2	97 1/4 101 1/4 98 5/4	Sale 10134 Sale	963/8 1013/2 98	Sept. 28 Sept. 22 Sept. 25	971/ 1011/ 985/	Sept. 8 Sept. 22 Sept. 29 Sept. 7	963/8 101 973/	Sept. Jan. Aug.	28 1 17 1 18 1	00 02 00 14	Jan. Jan.	5 6
1st refunding 4s 1945 Alb & Susq, conv 3 1/5s 1946 Rens & Saratoga 1st 7s 192 Del Riv RR Bdge. See Penn RF	1 M - D		1 4078		12274	911/2	89 122 1/4	90	891/2	Sept. 26	911/2	Sept. 7	1233	Sept. Jan.	26 5	9412	May May	12
Den & RG—1st cons, g, 4s 1936 Consol gold 4 1/2s 1936 Improvement, gold, 5s 1926	J - 1	15,000 2,000	931/	Sale 10214	91 98	Sale 100 1/2	90	911/2	90%	Sept. 20 Sept. 19	911/2	Sept. 7 Sept. 19 Sept. 5	903/	Aug. Sept.	19	94	Jan. Sept.	. 19
First & refunding as 195;	DIF - A	102,000	90	Sale 105	97	881/2	8414	86	8414	Sept. 22	881/2	Sept. 5	8414	Sept. Mch.	22 22	93%	Feb.	21 22
Rio Gr Junc, 1st, gu, g, 5s. 1939 Rio Gr Sou, 1st, g, 4s 1944 Guaranteed 1949 Rio Gr West, 1st, g, 4s 1939		22.000	9034	65 79 Sale	86	88 %		881/	871	Sept. 12	88	Sept. 25	87 1/2	Apr.	12	9234	Mch.	. 7
Rio Gr West, 1st, g, 4s. 1938 M & coll tr, g, 4s, Ser A. 1948 Ut C, 1st, gu, g, 4s. Jan 1919 Des M & Ft D. See M & St 1	9 A - C											Sept. 25						
Des M Un Ry, 1st, g, 5s1917 Det & Mack, 1st lien g, 4s_1993	7 M - N 5 J - I		100		100	98	100 92	98						Y	55	05		
Gold 4s	1	3,000	1041	79	65 105 ½	106	90	106	105	Sept. 20	105	Sept. 20	70	Aug. Sept.	20 1	70 106 ¼	Aug. June	17
Dul & Iron Range, 1st 5s193 Registered	7 A - (9	10814		106	6 109		109				Sept. 20	107 1	Feb.	27	104	Feb.	20
Inility Short Line See Nor	91	J	11	108	106	109		109					108	Jan.	4		Jan.	
Dul So Shore & Atl, g, 5s. 193 East of Minn. See S P M & M East Tenn Reor lien. See SoR East Tenn Va & Ga. See SoR Elgin Jol & East, 1st g 5s. 194	y		1007	,	110		110		100				110	July		110	Inle	. ,
Elm Cort & No. See Leh & NY	M -	S 1,000	1194	120	112	1183	<u> </u>	1161	1183	Sept. 1:	2 1183	Sept. 12	1183	July	24	112	July Jan.	. 28
NV A Hirle 1st evt o As 104	71M - 1	S	98 104 101 4		100 ½ 103 101		100						100 1	Jan. Jan.	6 9	101 % 108 104	May June	10 1 e 28
2d, ext, gold, 5s	0 A - 0 8 J - 1	0	1031	1101	103	1103	10234	1107%				8	105	Jan. June	18	106%	May	e 9
Registered	J -	J 38,000 J 2,000	841	85%	863	4 Sale - 88	861	871	851	Sept. 1 Sept. 1	2 873 9 833	Sept. 13 Sept. 14 Sept. 14 Sept. 14 Sept. 14 Sept. 25 Sept. 16 Sept. 16 Sept. 22 Sept. 16	847	Apr.	21	90 86	July	e 17
Registered Penn coll trust, g, 4s 195	J -	J 107,000 A 23,000	731	75 86%	883	775	881	77 1	88	Sept. 1	1 883	Sept.	77 86	Jan. July Jan.	1 25	77 91	July	7 1
Penn coll trust, g, 4s 195 50-yr conv g 4s, Ser A 195 Do do Ser B 195 Buff N Y & Erie 1st 7s 191	431	O 246,000 O 376,000 D	73 69 1091	Sale Sale	80 741 1085	82 Sale 1115	82½ 75 8 109	Sale 751	80 74	Sept. 1 Sept. 1	4 831	Sept. 2: Sept. 1:	3 73 8 69 1108	Jan. Jan.	3 6 24	92 80 14 111 44	July July May	31
Chic & Erie, 1st gold 5s. 198	2 M -	J	1111	1113	1105	3	111						1105	Aug.	17	1113	Feb Feb	: 14
Registered 193 Long Dock, cons g 6s 193 C & RR Co 1st cur gu 6s 192	5 A -	O N	1225	108	123	125	1213	123					124	Jan.	25	125	Mch	1. 1
NY&Greenw L guar g 5s. 194 NYSusq&W, 1st ref g 5s. 193	6 M -	5,00 J	0 991 1013	103	- 101) - 101 101	4 1043	- 1013 - 1003 - 1013	102	100	Sept. 2	5 1023	Sept. 2	6 100 - 101	Sept Jan.	. 25	100%	Jun Sep Jun	t 26
Second, gold, 4 1/28 193 General, gold, 5s 194	87 F -	A	80	873	80 83		80	85	1				83	July	21	871	Feb	

Y STOCK EXCHANGE	M - N A - O J - D	\$ 1,000	108 1101/2		Bid. 108½	Ask.	Bid.	Ask.		Highest. Sale Prices.		Prices			
a & Pittsburgh. See Penn C & In, 1st con, gu, g, 6s. 192 & T H—1st cons g 6s192 & T H—1st cons g 6s194 It Vernon 1st gold 6s193 ull Co Brch, 1st g 5s193 rgo & Sou. See ChicM&St.	13 - D	1,000	108 1101/4		1081/2		110		2010 - 110001	Date - 1 10001	110				ces.
a & Pittsburgh. See Penn C & In, 1st con, gu, g, 6s. 192 & T H—1st cons g 6s192 & T H—1st cons g 6s194 It Vernon 1st gold 6s193 ull Co Brch, 1st g 5s193 rgo & Sou. See ChicM&St.	13 - D				110	1101/6	110		1101/4 Sept.	7 11014 Sept. 7	11016	May 2	4 110 3 110	Ma 1/2 Ser	y 2
& In, 1st con, gu, g, 6s. 192 & T H—1st cons g 6s. 192 st general gold 5s. 194 It Vernon 1st gold 6s. 192 ull Co Brich, 1st g 5s. 193 rgo & Sou. See ChicM&St.	J - J		991/2			99	971/2	1001/8			9914	Apr. 1	8 101	1/8 Ju	ne 13
st general gold 5s 194 tvernon 1st gold 6s 192 ull Co Brch 1st g 5s 193 ugo & Sou. See ChicM&St a Cent & P. See Seab Air East Coast 1st 4½s 195 t St U D Co 1st g 4½s 194 W & Rio Gr, 1st g 4s 192 al H & San A. See So Pa C	A - 0	2.000	110		112		1111%	Sale	1111/4 Sept. 3	0 1117% Sept. 28	111113	June 2 Sept. 3	3 110 0 113	1/2 Ju	ne 1/
sull Co Brch, 1st g 5s193 rgo & Sou. See ChicM&St. a Cent & P. See Seab Air East Coast 1st 4½s195 t St U D Co 1st g 4½s194 W & Rio Gr, 1st g 4s192 al H & San A. See So Pa C	A - 0		101	1011/2	1075%	102	100 107½				101	Jan. 1	7 102	1/2 Ju	ly 2
a Cent & P. See Seab Air East Coast 1st 4½s19s tt St U D Co 1st g 4½s_194 W & Rio Gr, 1st g 4s_192 al H & San A. See So Pa C	A - O		95		95		90							+	9
w & Rio Gr, 1st g 4s_192 W & Rio Gr, 1st g 4s_192 al H & San A. See So Pa C	J - D	48,000		101	96	971/8	95%	Sale	95 Sept. 2	9 96 Sept. 19	95	Feb. 1	5 98	3/8 Ma	y 1
al H & San A. See So Pa C	J - J		86 80	841/2	901/8	95 831/4	90	95 83¼		9 96 Sept. 19	8214	Apr. 1	i 84	1/2 Ja	n. 1
alv H & H of 1882, 1st,58,'1	A - 0									- Lu					
Car & Nor. See Seab Air Lin	e	-			5.5					M	198				
a V G & N. See Sou Pac C	9										1				
No-C B & Q coll tr 4s 192	1 J - J	553,000	95%	Sale	961/4	Sale	95¾	Sale	95% Sept. 2	9 96½ Sept. 8	9514	Jan.	3 99	1/2 Ju	ne
ist & refund 41/4s Ser A 196	1 J - 1	18,000		95%		97	1001/4	Sale	95% Sept. 2	9 96½ Sept. 8 9 96 Sept. 6 8 100¼ Sept. 30	997/8	Sept. 2	8 100	14 Se	pt. 3
Registered196	1						071/				001/	Fob	1 00	1/ M	
Consol mortgage 4s193	3 J - 3	8,000	125%		1253/4		125		125% Sept.	23 125% Sept. 2	125	June 2	23 127	14 M	ch.
Registered	3 J	1,000								4 105 Sept. 1					
Mont Ext, 1st gold 4s193	7 J - I	1,000	951/4	97	983/8		981/2		983% Sept.	98% Sept. 2 8 128½ Sept.	9514	May	1 98	1/4 Ja	n.
F Py M No Din let a 4s 19	0 3 - 5		a9214		081/	0014	05	9916			a925	Mch.	28 492	2% M	ch.
Minneap Un 1st, g, 6s_193	2 J	1 000	114		1151/8	9972	112		1981/ Sept	8 1281/ Sept	1141/	July	8 116	34 M	ch.
Minneap Un 1st, g, 6s_19: Mont C, 1st, gu, g, 6s_19: Registered_19: 1st guar, gold, 5s_19:	7 J		125	1128/	1193/	114	125½ 112¼	114	1123/ Sept.	5 1123/2 Sept. 1	11214	Apr	3 119	3/ Se	nt
1st guar, gold, 5s 19: Registered 19: Will & S F, 1st, gold, 5s 19: eenbrier Ry. See Ches & tShI, 1st rf&ter5s,g, Feb 19: Registered Feb 19: ock Val, 1st con, g, 4 ½s 19! Registered 19:	7 J -	2,000	11							6 112½ Sept. 1	11				
eenbrier Ry. See Ches &		J	11		11		1			0 11272 Sept.	11				
Registered Feb 19	2 J -	43 000	11		11		1			29 102 1/4 Sept.	11				
Registered 199	9 J	5	041		9516						94	Feb.	23 9	. м	av
Col & HV, 1st ext g 4s 199 Col & Tol 1st, ext, 4s 199 Dusatonic. See N Y N H &	5 F - A		11		11		1				11				
			99	101 %		101		101			100 3	4 July	10 10	1 14 F	eb.
bus Belt & Ter 1st 5s19: inois Central—1st g 4s_19: Registered19: lst, gold, 3 ½s19: Registered19:	i j -	7.000		10234	102 100	Sale	102 1001/8		100 Sept.	1 100 Sept.	1 100 %	July Sept.	3 103	3 F	eb.
1st, gold, 3 1/2s19. Registered19.	i j -	J	891		90		90			1 100 Sept.	861	Mch.	1 9	1 A	ug.
Registered 19. Extended, 1st, g, 3 ½s 19. Registered 19.	i A - C	5	871		881/2						-				
Registered 19. 1st, gold, 3s, sterling 19. Registered 19.	1 M -	S													
Registered 19. Registered 19. Registered 19. Registered 19. Purchased lines 21/2	2 A - C	5	971		997/8		9834			5 96½ Sept: 2 26 98% Sept. 2 27 85½ Sept. 2	98	Jan. 4 Aug.	14 9	934 A 814 A	ug.
1st refunding 4s 19. Purchased lines 3 1/8 19.	5 M - I	83,000	971	Sale 871/2	96¼ 86	Sale 87	961/4	96½ 86½	961/8 Sept.	5 961/2 Sept: 2	8 961	Sept. Feb.	5 9 8	8 Ja 7 F	eb.
Purchased lines 3 1/28 19. Coll tr g 4s, L N O & T 19. Registered 19.	3 M - 1	1,000	983	9916	981/2		941/2		98% Sept.	26 98% Sept. 2	6 971	Mch.	14 9 11 9	8 % S	ept.
Registered 19. Cairo Bridge, gold, 4s 19. Lou'v div & term, g, 3 1/8 19.	0 J - 1	2,000	96	Sale 87	85%	961/2		961/2	85½ Sept.	27 85½ Sept. 2	7 853	Jan.	3 9 28 8	71/2 F 71/4 J	eb. uly
Middle Div regte to	3 3 -	J	102		105%		1057/8				-				
St Lou Div & term g 38 10	1 -	3	751	Sale	751/2						751	May Jan.	3 7	6 1/8 J 51/2 J	une an.
Registered 19 Gold, 3 1/2s 19 Registered 19		j	73½ 85	89	84	8634		87			-86	Mch.	20 8	7 1/8 N	lay
		J	87		86					25 96½ Sept. 2	-				
Western Lines 1st g 4s_ 19	il J -	2,000	953	ś	96		96		96½ Sept.	25 96½ Sept. 2	955	Apr.	6 - 6	6½ S	ept.
Registered 19 Western Lines 1st g 4s 19 Registered 19 Belle & Carond, 1st 6s 19 Carb & Shaw 1st 1st 6s 19	1 F - 1	Ď	101		113		1171	ž			-				
Ch St L & N O gold F	3 /11	8,000	94	11934	94¾ 112	1157	112	116	11334 Sept.	13 11334 Sept.	1 113	Sept.	13 11	7 N	lay
Registered 19 Registered 19 Registered 19 Registered 19	51 J - 1	D	841	115	851	87	84	87			113	Feb.	16 11	5 F	eb.
Memphis Div, 1st, g, 4s. 19	51 J -	D	93		95	96	95	97		25 96½ Sept. 2	-				
Registered 19 St L So, 1st, gu, g, 4s, 19 St L So, 1st, gu, g, 4s, 19 d Bl & W. See ClevCC&S d Dec & W. See Cln H &	51 J - 1 31 M -	8	941	4	95		95				-				
d Dec & W. See ClevCC&S	D .				1 - E.Z.		1				11				
d Dec & W. See Cin H & did Ill & Ia, 1st, gold, 4s. 18 tern & GtNo—1st, g, 6s. 18 wa Central, 1st, gold, 5s. 18 ke Lans & Sag. See Mich Chames F & Clear 1st 4s. 19 all All & G R. See LS & An & Mich. See Tol & C Ft Sc & M. See St L & C & Pacific. See Mo K & an City South, 1st g, 3s. 18 Registered.	19 M -	N 3,00	1073	108%	108	961	108	8 90	- 108 Sept.	20 95 Sept.: 26 108¼ Sept.: 27 102 Sept.: 20 71½ Sept.	22 107	Jan.	19 10	9 1	an. Iay
Refunding gold 4s	51 M -	S 97,00	0 103 66	67 ½	67	Sale	66	67	66 Sept.	20 71½ Sept.	7 63	May Mch.	15	71½ S	ept
mes F & Clear 1st 4s19	59 J -	D	95	Sale		941	4	935	8		94	1/2 Feb.	21 9	95¼ N	lay
an & Mich. See Tol & O	C												140		
C& M Ry & B. SeeSt L&	F														
an City South, 1st g, 3s_19	50 A -	0 11,00	0 739	4	741	4 747	8 731	4 747	8 7414 Sept.	7 7434 Sept.	18 73	14 Apr.	27 7	74%	lug.
Ref & imp 5sApril 19	50 J -	J 97,00	0 1013	Sale	993	8 Sale	99	Sale	981/2 Sept.	25 99½ Sept. 25 99¼ Sept.	7 98	Sept.	25 10	02 1	an.
entucky Central. See L &	ND	0,00		- 01	00	337	8 00%	. 00/	8 30/8 Sept.	20 88/4 Sept.	1	a van.	1	0072 1	rue.
noxville & Oh see Sou	Ry		109	110	1081	£ 100	110	01	Landy Rain		108	14 Apr	121	1114	lan
North Ohio 1st gu g 50	41 J -	3	1063	106	1041	105	1041	105			104	Mch.	121	0413	Mch.
an City South, 1st g, 3s_16 Registered	nt 40 J	J 2.00	0 106		1047	6 1081	6 1051	4 1051	4 10514 Sent	29 1051/4 Sent	29 105	16 Aug	1 1	0614	Mch
Registered 11	40 J -	J -1.00	0 103	· · · · ·	104	105	1041	105	97 Sept	6 97 Sept.	6 96	Jan.	18 1	0412	lan.
eh V Ter Ry 1st gu, g, 5s. 19 Registered 19 eh V Coal Co, 1st, gu,g,5s. 19 Registered	41 A -	0	- 113	1131	1121	½ 113 % 113	1111	1127	8	o or Sept.	113	Mch.	13 1	14%	Apr.
		J	106	16	106										
First int reduced to 4s 1	33 1	J	- 04	04	- 01	043	7) 943	6 948	4		03	16 May	25	9487	A110
eh & N Y—1st gu, g, 4s_ 1 Registered Elm C & N, 1st pref 6s_ 1		š	102		103		103								
Gold, guar, 5s 1 ch & Hud R. See Cent of ch & Wilkesb. See Cent of croy & Caney Val. See M	14 A -	Ŏ	100	16	- 1003	4	1003	8		29 105½ Sept. 6 97 Sept.					
eh & Wilkesb. See Cent	J														

BONDS.	Int. Peri-	Sept.	Jan	1. 3						TEMBE		iaheet	-			CE J		-
Y STOCK EXCHANGE	oa.	(Par val.)			_		Sept.			Prices.	-	ighest. Prices.	-	owest.		Sale	ghest.	_
ng Isl 1st con, g, 5s_July 1931 st cons, gold, 4sJuly 1931	Q - J	1,000	10914	100	108 95	11034	<i></i>	10914	Suite				1091/2	July	26	1121/2	Jan.	. :
ng 181 18t con, g, 58-July 1931 Sen, g 48-July 1931 Sen, g 48-1938 Ferry, g, 4½s-1922 Jold, 48-1932 Unified gold 48-1949 Deb, gold 58-1934	J - D M - S	1,000	95 1/4 98	97 99	93 97	100	92	$\frac{96\frac{1}{2}}{100}$	93	Sept. 25	93	Sept. 25	9234	June Feb.	23	96½ 100	Jan. Aug.	. 1
Gold, 4s1932 Unified gold 4s1949	M - S		94 90	95½ 96	911/8	97 93	91	95 93					- 55	Mari	-10	-0517	Tan-	;
Deb, gold 5s	M - S	6,000	961/8	961/8	9534	98	9534	98	953/4	Sept. 8	97	Sept. 5	9534	Mch.	. 14	97	Mch	8
NYB&MB, con, g, 5s1935	M - S A - O		10314	Sale	10434		1041/4					Sept. 5	95	Jan.		95	Jan.	-
NYB&MB, con, g, 5s1935 NY&RoBch, 1st, g, 5s1927 NShBch, 1st con,gu5s,Oct'32 uisiana & Ark, 1st 5s1927	Q - J	5 000	103		1051/		$\begin{array}{c} 102 \\ 103 \end{array}$						10314	Mch.	27	106	Apr.	
ulsiana & Ark, 1st 5s	M - 5	9,000	1141/	95%	96	981/2	96	11414	971/2	Sept. 21	97%	Sept. 21	9478	MCII.	10	11014	Aug.	
Gold 5s	M - N	9,000 111,000 3,000 5,000 2,000 1,000	1111/2	114/8	113	112/8	113	1141/2	112	Sept. 12	112 1/8	Sept. 7	1121/8	Mch.	17	11213	Mch.	. :
Registered 1940	J - J	3 000	100	Sale	10017	98 ³ / ₄	98%	98 ³ / ₄	10037	Sept. 27	98%	Sept. 6	1003	Sont.	-14	1003/	Fah	
E H & Nash, 1st, g, 6s_ 1919	J - D	5,000	110	115	112	115	111	115	111	Sept. 14 Sept. 8	111	Sept. 11 Sept. 8	111	Mch.	9	113	Aug.	
NO&M, 1st, g, 681930	J - J	2,000	12214		121	125	1201/4	125	121	Sept. 25	121	Sept. 25	11834	May	5	12212	July	
ad & Mem Div 4s1946 Pensacola div. g. 68 1920	F - A	1,000	9514	98	95	96	94	9534	95	Sept. 5	95	Sept. 5	95	Aug.	26	9614	Apr.	
t Louis div, 1st, g, 6s_ 1921 2d, gold, 3s_ 1980	M - S		113		68	1147/8 733/6	68	113¾ 73¾					7116	Feb.	11	711/6	Feb.	-
rad & Mem DIV 48	M - N J - D	9,000	91	92½ 115		$92\frac{1}{2}$	921/4	$92\frac{1}{2}$	921/2	Sept. 5	921/2	Sept. 7	92	Jan. May	30	9337	May May	
Hend'son B'ge, 1st s f,6s, g1931 Kentucky Central, g, 4s, 1987	M - S J - J		103 94	9416	931/2	9416	94	943%					106	Apr. Mch.	17	106 96	Apr. Feb.	
Kentucky Central, g, 4s. 1987 L&N&Mob&M 1st g 4 1/s1945 L&N-Sou Mon, joint, 4s. 1952	M - S J - J		102 1/2 88 1/2	891/2	104	911/2	104 891/4	911/2					88	May	3	91	Jan.	-
RegisteredJuly 1952 NFl&Shef, 1st, gu, g, 5s_1937	Q - J F - A		1071/2	1121/2	109		109						10814	May	<u>-</u> 2	1123/8	Feb.	
RegisteredJuly 1952 VFl&Shef, 1st, gu, g, 5s. 1937 Vpt &Cin B gen gu g, 4 1/281945 Pens & Atl, 1st, gu, g, 6s 1921	F - A		1101/2		$100\frac{1}{2}$ $110\frac{3}{8}$		1101/4						110	Jan.	25	110	Jan.	-
de N Ala, con, gu, g, 5s. 1936 k Jeff BridgeCo, gu g, 4s. 1945 ahoningCoal. See LS&MSo anito S W Coloniz, g, 5s 1934 nila RR—Sou lines, 4s. 1936	M - S		92	114	9114	9234	911/4	$92\frac{3}{4}$					9114	Apr. Aug.	26 30	94	May Mch.	
anito S W Coloniz, g. 5s 1934	J - D																	
																	Moh	-
x Cent, con, gold, 4s1911 d, con, inc, g, 3s, Tr certfs Equip and collat, g, 5s1917 2d Series, gold, 5s1919	4 - 0		99%	50									9978					
2d Series, gold, 5s1919 Internat 1st con g 4s1977	A - 0		76			-20		-50										-
x Internat, 1st con, g, 4s1977 tamped, guaranteed 1977 higan Central. See N Y Cent	M - S																	-
Term 1st g g f 5g 1025	.1 - 1)					98												
LS & West. See Chic & N W & North. See Ch M & St P in & St L, 1st, gold, 7s. 1927	J - D		130										130	Jan.	14	130	Jan.	
acine Ext. 1st. gold. 68,1921	A - U		101 106	10714	110	113 106	101	104				Sept. 6	110½ 105	Aug. July	12	110 1/8 109	Aug. Feb.	
st cons, gold, $5s_{}1934$ st & refund, gold, $4s_{}1949$ Des M & Ft D 1st, gu.g. $4s_{-}1935$	M - S	50,000	80	74 92	72	Sale	70	72½ 81	72	Sept. 1	75	Sept. 6	65 80	Apr.	24 27	75 811/2	Sept Aug.	
Des M & Ft D 1st, gu,g,4s1935 nn & St L, gu. See B C R & N St P & S S M, con, gold, 4s,																		
tpd, payment of int gu 1938 S S M & Atl, 1st gold, 4s,	J - J	3,000		97	971/8		97	98	971/2	Sept. 8	971/2	Sept. 26	95%	Jan.	5	98	Apr.	۲
tpd, payment of int gu. 1926 nneap Un. See St P M & M	J - J																	
ssissippi Cent 1st 5s1949 Kan & Okla. See M K & T	J - J												931/2	Mch	. 15	931/2	Mch	
ssouri Kansas & Texas— lst, gold, 4s————1990	J - D	62,000 12,000		Sale	9714	971/2		98	97	Sept. 21	971/2	Sept. 28 Sept. 5	961/2	Apr.	22	98	Jan.	
d, gold, 4sJune 1990 lst extension, gold, 5s1944	M - N	8,000	1001/2	83 1/2 103 1/2	1001/2	85 101½	841/2	1011/4	991/2	Sept. 25 Sept. 25	101	Sept. 5 Sept. 20 Sept. 6 Sept. 7	991/2	Jan. Sept	. 25	103 1/4	Feb.	7
lst & refund mtge, $4s_{-2004}$ General s f, $4\frac{1}{2}s_{-1}$ 1936 St Lou Div, 1st, ref, g, $4s_{2001}$	J - J	8,000 6,000 63,000	8534	Sale 92	78½ 85½		84 78	80 85 78¾	831/2	Sept. 25	86	Sept. 7	831/2	Sept Sept	. 25	88 791/4	May	
Dal & Wa, 1st, gu, g, 5s. 1940 Kan C & Pac, 1st, g, 4s. 1990	M - N		105	90	105 3/8		1051/4	8076					1053/8	Aug.	22	105%	Aug.	
Mo K & E, 1st, gu, g, 5s, 1942	A - 0	7.000	10716	111	107 1/2	100		10934	107 3/4	Sept. 20	1073/	Sept. 20 Sept. 8	10734	Sept	. 20	1101/2	Jan. Feb.	y
Mo K & Ok 1st, gu, 5s_1942 MK&T of T 1st, gu, g, 5s_1942 Sher Shr'v&So, 1st, gu, g, 5s_'43	M - S	1			102	1051/2		103	107/4				102%	Jan. May	12	1053/8	July	7
Tex & Okla, 1st, gu, g, 5s1943 ssouri Pacific—		1,000	1043/4	109	104	Sale		•	104	Sept. 1	104	Sept. 1	103	Apr.	21	105 1/8	Apr.	
st consol gold 6s. 1920 Trust, g, 5s, stamp_Jan 1917	M - N	16,000 47,000	109	Sale 101 3/4	1071/2	108¾ Sale	106 99	1061/2	1061/2	Sept. 25 Sept. 26	107 34	Sept. 16 Sept. 7	1061/2	Sept	$\frac{25}{26}$	111 1021/4	Feb.	
Registered Jan 1917 1st, coll, gold, 5s 1920	M - S F - A	4,000			1001/2							Sept. 28						
Registered	F - A	5,000	1	77		771/2		0.6				Sept. 8	75					
3d 7s ext at 4%1938 1st & ref conv 5s1959	M - N	257,000		981/2 Sale		97 Sale	84%	97				Sept. 6	96½ 84	Sept	. 29	965%	Feb.	
Cen Bch Ry, 1st, gu, g, 4s1919 Cent Br Un Pac, 1st, g, 4s1948	F - A		92 85		93%	851/2	89	841/2			00,51		92	Jan.	26	9334	Feb.	
Leroy & C ValA L, 1st, g, 5s. 1926 Pac R of Mo, 1st, ext g, 4s1938	F - A	5,000		981/2	96	102 97		$\frac{102}{97}$	96	Sept. 21	96	Sept. 21	96	Aug	. 21	9834	Feb.	
2d extended, gold, 5s. 1938 St Louis Iron Mt & South—	J - J	12.000	11	110			1	1091/4					1081/2	Apr.	. 18	1081/2	Apr	•
Gen con ry &ld gt, g, 5s1931 Gen con stpd, gu, g, 5s1931	A - 0			Sale						Sept. 20		Sept. 6						
Unif & ref, gold, 4s1929 Registered1929	J - J	200.000		83 1/2 83 1/2			1	821/2	1			Sept. 26	8634	Mch	. 26	87 1/8	Mch	1.
River & Gulf div, 1st, g 4s'33 Verdigris V I & W, 1st g, 5s, '26	M - S	20,000	831/8	85	831/2	85		831/4	821/4	Sept. 29	84	Sept. 16	82 1/4	Sept	. 29	88 3/8	Feb	
bile & Birm. See South Ry bile & Ohio, new, g, 6s. 1927 ast extension, g, 6s. July 1927	J - D	3,000	119% 115%	121	120	121 116	119	121 1171/4	120	Sept. 14 Sept. 23		Sept. 14		Mch			Jan.	
Beneral, gold, 48 1938	M - S	1.000	831/2	86 109¾	115 86	88	85½ 109¼	87	86	Sept. 2.	86	Sept. 14 Sept. 25	86	Aug	20	87	May	ÿ
Montgom Div, 1st, g, 5s. 1947 St L & C coll tr,g,4s. May 1930 Guaranteed, gold, 4s. 1931 Collat trust, 4s. See Southern	Q - F		10998	85 94	80		9112			- 01		16-4-6	81	Mch	. 34	81	Mch	1
Collat trust, 4s. See Southern hawk & Mal. See N Y C & H							1						11.035	1 61 3	30	1.000 B		
nongahela Riv. See Balt & Ontana Cent. See St P M & M	62, 10	9 105 M Se	1.100	S M 20	54490		-			1995			12: 1.	15/64	28 ,8	8 287	A M	
organ's La & T. See So Pac Co	1												.0.	13/2		1100		
ash Chat & St L—1st, 7s, '13	J - J	13,000	106%	Sale Sale	105 14	110	1045/8	10434	1045/8	Sept. 2	5 1051	Sept. 11	1045	Sep!	t. 25	1075	Jun	e
ash Chat & St L—1st, 7s, '13 1st, con, gold, 5s1928 Jasper Bch, 1st, gold, 6s_1923 McM M W & Al, 1st, 6s_1917	1 - 1		115½ 106½ 106½										-11	a MICI				-
sh Flor & Shef. See Lou & N	J - J		11		107 14													
t Rys Mex prior lien 4 1/281957 Guaranteed general 481977	J - J	1,000	9434	Sale 90	91 82 1/4	93 87	83	92 85	91	Sept. 2	5 921 1 831	Sept. 2	91 831	Sep Sep	t. 5	95 1	Jan Jan	
at of Mex prior lien.g.4 46g1926			1001	104		10134		100	781	Sent 2	2 781	Sept. 2:	1003	Feb	t. 22	1003	Feb).
ist consol, gold, 4s1951 H & Derby. See N Y N H & H J Junc'n RR. See N Y Cent				0/4	1	/2		30/2	1.078	,p L	1 .37	o popular	1 .07	,op		1		
J June'n KR. See N Y Cent wp't & Cin B'ge. See Lou&N O&N E prior l'n,g,6s.Nov1915					11		1		1				41					

	BONDS.	Int. Peri-	Sales in Sept.	Price about					SEPTEMBE			CE JAN. 1.
Y	STOCK EXCHANGE	od.	(Par val.)	1911.	Sept. 1	sk. B	Sept.		Lowest. Sale Prices.	Highest. Sale Prices.	Lowest. Sale Prices.	Highest.
w C	rleans Term 1st 4s. 1953 & Man Beach. See L Is	3 J - J						88	Sate 17tes.	Suie Trices.		88 1 July 1
Y C	entral & Hudson River— i mortgage, 3 1/48——199	7 J - J	204,000 25,000	89% Sale	87½ 8 87¼ 8	81/8	871/2	875/8 871/2 933/4	87 Sent 25	8814 Sept 12	87 Sept. 25	90 Jan. 1
	egistered 199 enture, gold, 4s 193 egistered 193 e Shore, coll, g, 3 198		59,000	93 % Sale	93 9	4 -			86 Sept. 28 92 4 Sept. 29	88 1/8 Sept. 12 86 Sept. 28 93 1/4 Sept. 8	87 Sept. 25 86 Sept. 28 92 ¼ Feb. 28 92 ¼ Mch. 29 78 ½ Sept. 9 75 Sept. 11 77 Sept. 26 75 ¼ Aug. 24	94½ Apr. 2
Lak R	e Shore, coll, g, 3 1/2s_199 legistered199	8 F - A	19,000 7,000	80 % Sale 79	78 8	91/2	78 77	79 79½	781/2 Sept. 9	79½ Sept. 5	78½ Sept. 9 75 Sept. 11	80% Feb. 79% July 2
R	e Shore, con., g, 3 ½8. 199 legistered	8 F - A	25,000	791/2	001/	8	76 75 99 1/6	77 72	75 Sept. 11 77 Sept. 26 78 Sept. 19	79½ Sept. 5 77 Sept. 22 77½ Sept. 29 78 Sept. 19	77 Sept. 26 751/2 Aug. 24	78 Apr. 1
R	tegistered193 d. guar. gold. 5s193	6 J - J		9812	1061/2	ī	0614		76 Sept. 15	76 Sept. 18	QQ May 4	00 May
Rch	Crev let ou o 2 1/2 Feb's	1 4 - 0		861/4	841/2		841/2					
Jou Jou	t & Ad, 1st, gu, g, 4s 198 1v & O, 1st, gu, g, 5s. 194 1v & O, 1st, gu, g, 5s. 194 1v & Mal, 1st, gu, g, 4s199 Junc R, gu, 1st, 4s. 198 2stered certificates. 198 2stered certificates. 198 2stered certificates. 198	1 J - D 2 J - D		0014	100 -	96 1	00 -	96			00 Feb 17	001/ Meh 2
J	June R, gu, 1st, 4s_ 198 Registered certificates 198	6 F - A		93 100	951/4 10	00	951/4 1	00			33 FGD. 17	5578 Mcn. 2
I Y	egistered 200 Y & North, 1st, g, 5s 192 & Put 1st con gu g 4s 199	28 A - C		9714 981		961/2		971/2			97¼ Feb. 2	97 1/8 Aug
				1071/ 110	12014	0816	120	10812			10734 Aug 28	110 May 1
S V	te Creek, reg, guar 6s_193 V&O, con, 1st 5s_July 192 &R, 2d gu g 5s_May 193 V&OTR 1st g 5s_July 193	5 F - A		107¼ 110 102 103	104	051/2	i	1051/2			101/8 2445. 20	
lu	tland 1st cons g 4 1/s 194 Og & L Ch, 1st gu g 4s 194 Rutl'd-Can 1st gu g 4s 194	41 J - 1	1,000	95 82½	965/8 -	87	86	92	86 Sept. 7	86 Sept. 7	98% July 3	98% July 90% May
St.	Rutl'd-Can 1st gu g 4s_ 194 Law & Ad, 1st, g, 5s_ 199	49 J -		108 110			108					
Uti	2d, gold, 6s	96 A -	47.000	100 803/ Sale	997/8 -	883/	997/8	80	88 Sent	00 Sept 25	99% May 1	100 Apr. 90 Jan. 88 4 June 95 May 94 4 May 93 4 May
1	Registered 19	97 J - 1	15,000 S 84,000	89 % Sale 88 % 89 % 93 % Sale	8712 93% S	89 ale	87 921/2	88½ 93½	87 14 Sept. 2: 92 1/2 Sept. 2:	7 90 Sept. 25 1 88 Sept. 27 3 93 % Sept. 1 9 93 % Sept. 7	87 1/8 July 13 92 1/4 Sept. 2	88 1 June 6 95 May
-	25-year, gold, 4s 19 Registered 19	31 M - 1 31 M - 1	N 147,000	93 % Sale 91 93 ½	931/8 S	ale	9234	Sale	92¼ Sept. 2	93¼ Sept. 7	92 16 Apr. 2 93 1 May	8 94% May 8 93% May
		300		1101/2	- 111½ - - 111½ -		111				110% Feb. 1	1111 Mch.
Pi	ttsMcK&Y, 1st gu 6s_19	28 A - 1 32 J -		12214	- 107 78 - 123 18 123 1	24	107 78	124		9 93¼ Sept. 1		
M	cK & Belle V, 1st, g, 6s19 chigan Central 5s	18 J -	J S	107	- 10834 110 1	15	110	115			111 Apr. 1	8 111 Apr.
	Registered 19	31 Q -	M J	97 100	109 5/8		109				99 Jan.	5 99 Jan.
	Anon Coal RR, 1st, 5s, 19 tts & L E—2d g 5s Jan 19 tts & L E—2d g 5s Jan 19 tts & L S 1 gu 6s, 19 2d, guar, 6s———19 cK & Belle V, 1st, g, 6s19 chlgan Central 5s——19 Registered 19 4s——19 Registered 19 Jack L & S, gold, 3 1/2s, 16 1st, gold, 3 1/2s 16 20-yr deb 4s——19	40 J -	S 2000	93 86 1/8 90 0 85 88 1 0 91 3/8 92 1		881/8	963/	881/8	863/ Sept 2			
	20-yr deb 4s10	952 M -		91 3/8 92 92	2	92 14	3074	911/2	91½ Sept. 1	7 86¾ Sept. 2 4 91½ Sept. 1		
N	BatC&Stur 1st,gu g 3s 16 Y Chic & St L,1st,g,4s 16 Registered	937 A -	0 17,000	99 ½ 100 98 ¾ 0 90 ½ 91 ½ 0 101 101	99 981/2	991/2	991/4 981/2	100	99¼ Sept. 2	8 99% Sept. 1		_
**	Registered	261 -	N 25,000 89,000	0 90½ 91 0 101 101	100	901/2	971/2	89½ Sale	90 1/8 Sept. 3	5 90 % Sept. 0 100 % Sept. 1 98 Sept. 1	89% Aug. 1 6 97% Sept. 3	1 92% May 0 101 ½ Jan.
N	Y Cent Lines en tr 41/210	361 J -		0 9934 Sale	98	sale		98	98 Sept. 1	1 98 Sept. 1	100½ July 2	5 100 ½ July
Ÿ	& Greenwood L. See H & Har. See N Y C & H Lack & West. See DL	R										
Y	& Long Bob See Cont	Crio!										
Ň	on-conv deben 4s	055 J -	J	-				~~~~			93¼ Apr.	6 9438 Aug.
Ċ	on-conv deben 4s 19 onvertible deben 31/4s 19 onvertible deben 6s 19	956 J -	J 122,00	0 100 Sale	89 120	93%	901/8	Sale	89 Sept. 1	3 91 Sept. 2 5 130 Sept. 2	9 89 Aug. 2	8 100½ Jan.
G	ent N E 1st guarde	754 M -	J 10.00	0	991/8	923/		921/9	921/2 Sept. 2	92% Sept. 2	7 921/4 Sept. 2	93% July
N	H&Derby con coup 59 1	937 M -	N	112 101 5% 84 % Sale	1133/8		$112\frac{7}{8}$ $101\frac{7}{8}$			92% Sept. 2	113 1/8 June 2	21 113 1/8 June
Y	& Northern See N V C	957 M -	N	84 3% Sale		85¾		85¾			841/8 Jan.	5 87 Feb.
eи	y York Ontario & Wester lefund, 1st, g, 4s_June 1 Reg, \$5.000 only_June1	n	S 21,00	95 1/2 Sale	941/4	941/2	941/2	947	94¼ Sept.	5 947/8 Sept. 1	9 94¼ Sept.	5 97 May
3	& Putnam. See NVC	955 J -	D			91		921/4			92% July 1	4 961 Aug.
v	Susa & Western See Lon	g Is										
	Tex & Mex. See So Pac folk & South. 1st, g, 5s.1 f & West, gen, g, 6s. 1		N	100 3/8	1031/2	10117	103	104			10314 Jan.	20 10314 Jan.
-	mprove & ext, g, 6s1 lew River, 1st, g, 6s1	U34 F -	A 1,00	00 124 128 12254 125	12514	1281/8	123/2	128	8 124 Sept.	22 124 Sept. 2	2 124 Sept. 124 % June	22 128 Apr. 27 125 Jan.
			55,00	99½ Sal	97%	98 97 7/	9814	98%	8 97% Sept.	7 98% Sept. 2	98 Jan.	9 98 Jan.
	Registered 1 Div 1st & gen, g, 4s 1 10-25-year conv 4s 1	944 J - 932 J -	J 16,00 D 589,00	00 92 4 93 00 100 4 Sale 00 88 4 90	91 7/8 e 103	Sale 104	90½ 103½ 89½	923 Sale	91½ Sept. 102½ Sept.	16 92½ Sept. 1 27 104¼ Sept. 22 90 Sept.	1 91½ Sept. 7 100½ Jan.	16 94 May 3 109 % June
C	10-25-year conv 4s 1 Poca C & C, joint 4s 1 clo Con&T, 1st gu, g 5s 1 clo V & NE 1st, gu, g, 4s 1 thern Obio See 1	941 J -	D 24,00	00 88 4 90 104 5al	1105 18	90				22 90 Sept. 25 97½ Sept.		3 90½ Jan. 16 97½ Jan.
OI	thern Pacific—	x vv		90% Sal	95/2	91	91	971	g 97 Sept.	20 9172 Sept. 1	3074 Sicu.	10 8179 Jan.
P	rior lien, gold, 4s1 Registered	997 Q -	236,00 10,00	00 100 1 Sal	9878	Sale	991/2	100	98¾ Sept. 99 Sept.	15 99¾ Sept. 12 99 Sept.	29 98% Aug. 12 98 Aug.	30 100¾ Feb. 18 99¼ Apr.
	Registered Jan 2 Reul-Dul Div, g, 4s 1		F 205,00 F 1,00	00 70% Sal	e 70	70½ 70½	681/2	691	68 Sept.	15 99¾ Sept. 12 99 Sept. 25 70¼ Sept. 20 68 Sept. 14 96 Sept.	8 68 Sept.	25 71 ½ Mch 20 69 ½ Mch
	Registered Duly 8, 48 1	QUE J	D 10,00	96 Sal	e 96	98	- 96	98	96 Sept.	14 96 Sept.	90 Jan.	5 98 July
· C	of P & No Pac, gen o sei	Nor F	A 2.00	00 116 1/6	11616	1163	115%	1173	6 115% Sept.	27 1161/4 Sept.	6 115% Sept.	27 11634 Mch
	t Paul & Duluth, 1st, 581	1923 Q	F	1061/2	115		115				115% Aug.	1 1153% Aug.
	lst consol gold 4s	1917 A	D	101 103 92 95	101 34		101 1	94	- 488-2-1-10	27 116½ Sept. 26 111½ Sept.	102¼ Feb.	6 102% Feb.
0	Wash Cent Ry, 1st, g, 4s 1 r P Ter Co, 1st, g, 6s 1 r Railway Cal. See Sou	1948 Q 1933 J	J 4,00	00 1111 14	90		- 90	111	111 Sept.	26 111 1/8 Sept.	8 111 Sept.	26 111 % Jan.
0	r & Mont. See N V Con	trol										
	hio Ind & W. See CCCA	and										
T	RR & Nav. See Union	Pac		H								
BI	wego & Rome. See Union	Pac		-			1					
20	ark & Ch C. See St L & cific Coast Co, 1st g 5s. ceffic of Missouri. See Mo	1946 J	- D 1,0	1)	11					23 105 Sept.	11	
. OI	nn RR,1st,4s,real est,g_ Consol, gold, 5s	1923 M	N 1,0	00 103	3	1003	21	1003	100½ Sept.	20 100½ Sept. 8 99¼ Sept.	20 100¼ July 108 June	13 102 Feb. 27 108 June
C	Consol, gold, 4s O-year conver, g, 3 1/4s_	1943 M	- N 56.0	10314	e 991/	1023	991	1023	991 Sept.	8 99¼ Sept.	103 1/8 May 29 98 3/4 Jan.	12 103 1/2 June 12 99 1/2 Apr

BONDS.	Int. Peri-	Sales in Sept. (Pur val.)	Price about Jan. 3 1911. Bid. Ask	Sor	<i>t</i> 1 1	PRICE	S IN	SEP	TEMBE.	R.	iahest.		GE SI			
mnsylvania RR.—(Con.) 10-year convert, 3 \(\frac{1}{2} \)	J . D	445,000	Jan. 3 1911. Bid. Ask 96½ Sale 95 103½ Sale 100½ 101½ 101½ 102¼ 87 108 88 90 97 98½ 87½ 893 90 90 90 90 90 90 90 90 90 90 90 90 90	Bid.	Ask.	Bid.	Ask.	Sale 9576	Prices.	Sale 98%	Prices.	Sale 95%	Prices.	5 97	le Pru	ces
Registered1915 Consol. gold. 4s1948	J - D	2,00 54,000	95 10314 Sale	102	9634	10214	103	96¼ 102	Sept. 25 Sept. 5	9614	Sept. 25 Sept. 8	96%	Jan. Aug. 2	9 97 5 104	July Jan	y 18
Alleg Val, gen, gu, g, 4s_1942 Del Riv R.R. Bge, 1st gu g 4s. 36	M - S F - A		941 1001	995	1001	99%	1001/4					99%	Apr. 2	1 100	Jan	. •
Phila Balt & W. 1st, g. 4s. 1943 Sod Bay & So. 1st, g. 5s. 1924	J - J	15,000	100		1011/2	1021/2	101 7/8	1011/2	Sept. 9	102	Sept. 13	1011/2	Aug.	2 102	Api	. 27
UNJRR&CanCo.gen,48 1944	M - S	20,000	1021/ 6010	97 1	1021/2	10017	10212	10912	Comt 00	10212	Cont 22	10212	Mah	6 104	Z Ma	h 9
Registered	J - J	20,000	102 %	103%		1021/2	1031/2	103%	Sept. 23	103%	Sept. 23	102%	Mch. 2	1 102	Mc Mc	h. 2
Gu, 3 1/28, coll tr ctfs, B. 1941 Tr Co ctfs, gu, g, 3 1/48, 1916	F - A	2.000	88 90 97 983	885	9756	9786		9756	Sept 7	973/	Sept. 6	88	May 1	6 89	Jur Ma	ne 2
Gu, g, 3 1/48, tr ctfs, SerC. 1942 Gu, g, 3 1/48, tr ctfs, Ser D 1944	J - D	1,000	8714 893	87	90		90 88	88	Sept. 19	88	Sept. 19	88	July 2	8 88	Jul	y 2
Gu, g, 3 %3, tr ctrs, ser D 194; Guar, g, 15-25 year, 4s. 1942 Cln L&N, 1st, con, gu, g, 4s1942 Cl & Pitts, gu, g, 4 1/2s, A: 1942 Series B, 4 1/3s. 1942 Series C, 3 1/3s. 1948 Series D, 3 1/3s. 1958	A - O	24,000	9514 971	98 ½ 96 ½		98 961/2	981/2	98	Sept. 28	99	Sept. 19	9734	Feb. 1 Feb.	7 99 7 96	Jul Fet	y 2
Cl & Pitts, gu g, 4 1/2s, A:1942 Series B, 4 1/2s	J - J		106	1061	8	106 1/8 106 1/8									::: ::	
Int reduced to 3 1/2% - 1942 Series C, 3 1/48 - 1948	M - N		90	901	ķ	90								-	::	
Triore i Pourente de Pio Mai De Lo I	0 - 0		90 93	901	8	90						901/2	Apr.	3 91	Feb	o. 2
Gr R&I,ex 1st gu g 4 1/3s. 1941	j	3,000	104 106	105	8	10112	105	105	Sept. 7	105	Sept. 7	10414	Mch.	7 105	Ser	ot.
Second, 7s	J - 1	5,000	104	102	3	10113		1013/	Sent 1	1013	Sent 15	103 %	Feb.	1 103	14 Fel	5. 1
Pitts Y & Ash, 1st con, 5s. 1927	M - N	3,000	107		10334	101%		10174	Sept. 1	101 74	Sept. 13	10174			7 301	
Series C. 194 Gr R&L,ex 1st gu g 4 1/2s 194 Pitts Ft W & Chic, 1st, 7s 191 Second, 7s 191 Third, 7s 191 Pitts Y & Ash, 1st con, 5s 192 Tol W V & O. 1st, gu, 4 1/2s A. 193 Series B. 4 1/2s 194 PCC & St L, gu, g, 4 1/2s, Ser A. 194 Series B. gu, g, 4 1/2s, Ser A. 194 Series B. gu, g, 4 1/2s, Ser A. 194 Series B. gu, g, 194 Series B. gu, g, 194	J	j S	941	944	2	94										
PCC&St L,gu,g,4 1/s,SerA 1940 Series B, guar 1940 Series C, guar 1940	A - C	7,000	107 1 Sale		1071/2	105%	105 1/2 106 1/2	1051	Sept.	0 105 1/2	Sept. 12	1051/2	Aug. 1 Sept.	6 107 9 107	Jan Jan	1. 1 1. 1
Series C, guar194 Series D, guar194	W - N		98 1	973	4	105 97						106	June :	9 106	Ju	ne 2
Series D, guar	J - 1	3	90% 93	923	4	923/8						91 34	Apr. Aug.	8 93	Au Au	g.
ChicStL&P,1st,cou,g,5s. 193	A - C	1,000	113	1133	4 98 1/8	1131/2	98 1/8	98%	s Sept. 2	98%	Sept 29	113	Jan.	6 113	1/2 Jul	ly
Series G cons as guar 193 ChieSt L&P, 1st, cou, g, 5s. 193; msacola & At — See Lou & Nasi or & East — See C C C & St 192 Second, gold, 4 195. Feb 192 re Warquette — Ref 4s. 195			10784	Ų								100	Man	100	Me	
Second, gold, 4 1/8. Feb 192	W - 1	N	107%		. 99	6014	99					9314	Jan.	9 93	Vá Ja	n.
Refunding guaranteed 4s 195 Chic & West Mich 5s 192	j -	j	100% 101	65	68	60 12	68					67	Aug.	26 76	Mo	ch.
Flint & Pere Marq, g, 6s. 192 First consol, gold, 5s. 193	A - (0	110 103	110	8	1101/8	1103/4				- -	1093	June Feb.	29 110	Mo	h.
Pt Huron Div, 1st g 5s. 193 Sag Tu & Hu 1st gu, g, 4s. 193	A - (Ŏ	103	97	90		102 90			-		98	Aug.	18 103	3% M	ch.
re Marquette—Ref 4s. 195 Refunding guaranteed 4s 195 Chic & West Mich 5s 192 Flint & Pere Marq, g, 6s. 192 First consol, gold, 5s 193 Pt Huron Div, 1st g 5s. 193 Sag Tu & Hu 1st gu, g, 4s. 193 dilippine Ry 1st 30-yr sf 4s '3 ne Creek—See N Y Centrs tts C C & St L. See Penn C tts C L & Tol. See Balt & C tts Ft W & Chic. See Penn C tts Junction. See Balt & Oh	7 J -	J 8,000	86 89	84	87 3/4	84		84	Sept.	7 84	Sept.	84	Aug.	25 88	Fe Fe	b.
tts C C & St L. See Penn C ttsb Cl & Tol. See Balt & C	3		1									1				
tts Ft W & Chic. See PennC tts Junction. See Balt & Ohi tts & Lake E. See N Y Cen	0									100		1		1		
ILLE MICH OF Y. See N Y Cen	61			1	.,							1.0				
ttsb Shen & L E 1st g 5s. 194 First cons gold 5s194	3 J -	j	1121/2	112	4	11234						1124	Jan.	23 11:	2% M	ау
ittsb & West. See Balt & litts Y & Ashtab. See Penn C	n l	400.000	00 0-1		1/ C-1-	075	Cala	0.7	C+ 6		/ C+	000	/ Mah		014 7	
eading Co, gen, g, 4s. 199 Registered 199 Jersey Central, coll g 4s. 195		3 480,000	98 Sale 98 98 Sale	W - 00	Sale	0714	Sale	- 97	Sept. 2	0 00	Sont	971	Mch.	20 9	7% Ja	in.
Atl City 1st con gu g 4s. 195 ensselaer & Sar. See D & 1	3 -	J 27,000	97 % 541						2 Sept. 2							
ich & Danv. See Southern R ich & Mecklen. See South R	V							Q.				7				
lo Gr June. See Den & Rio	31							0		1				-		
io Gr Sou. See Den & Rio G io Gr West. See Den & Rio och & Pitts. See Buff R. &	P															
ome Wat & Og. See N Y Ce	n											200				
ag Tusc & H. See Pere Mar t Jos & Gr Isl. 1st, g, 4s 194 Law & Adir. See N Y Cer	9 J -	J	87 88	86		- 84	86					863	Jan.	19 9	0 A	ug.
Law & Adir. See N Y Cer L & Cal. See Mobile & Oh L Iron Mt & So. See MoPa	o,									1		1 50		1		
LMBr. See Ter RR As of St	L				****											
L & San Fr—Gen, g, 6s. 193 General, gold, 5s	ij.	8,00	1181 120 0 107 107 0 90 90	119	119 1	118	1191	108	Sept.	8 108	Sept. 2	8 107	Apr. Jan.	25 10	9 1/8 A 8 M	ug.
General 15-20 year 5s192	7 M -	N 84,00	0 86% Sal	e 87	1/8 877	2 85	86	85	Sept. Sept. S	27 87	Sept. 2 Sept. 1 Sept. Sept.	6 851	Sept.	27 9	0 M	ay
Sou West Div, g, 5s_194 Refunding gold, 4s_195 Registered195 K C Ft S & M con g 6s_195	ijĵ.	125,00	0 80% Sal	e 79	803	4 77	78	77	1/8 Sept.	80	Sept.	6 771	Sept.	26 8	3 M	lay
KCFtS&Mcong6s_192 KCFtS&MRyrefg4s.193	8 M -	N 23 00	116 77 1/8 Sal	116	1167 795	1154	1167	8 - 78	% Sent	25 79	Sept. 2	116	Jan.	13 11	714 J	une une
KCAMRAB—1st gu g 5s19	6 A -	8	100								- Copt.	-	8 0411.			
Ozark & ChC, 1st, gu, 5s, g 19 t Louis South. See Ill Centr	3 A -	13,00	0 97% 98		1/4 Sale		993				Sept.					
t Louis Southw—1st g 4s_198 2d. g. 4s. inc.bd.ctfs_Nov '8	9 J -	N 12,00 10,00	0 90 Sal 0 79 81	e 92	83	79	- 901 793	91 80	Sept.	18 92 28 80	Sept. 2	9 897	Jan.	9 8	2% J	uly
Grays PtTer, 1st gu g, 5s. 19	12 J -	D 146,00	90 Sal 79 81 7314 76 9614	79	80		- 78	78	Sept.	28 79	Sept. Sept. Sept. Sept. 1	9 75	a Jan.	16 8	11/5 M	lay
t Paul & Duluth. See No Paul & Man. See Gt Nor	h									1 .						
t Paul & Nor Pac. See NoP tP&SiouxCy. See C StP M &	o O	40.00			9/ C-l-	001	/ 001		Cont	10 07	Cont :	1 00	0			
A & A P. 1st guar, g, 4s_19 F & N P, 1st, s, f, g, 5s_19 cloto Val & N E. See Nor&	91 -	J 42,00	9914	99	Sale	993	2	80	Sept.	18 87	Sept.	86	Sept	18 8	88 % N	lay
eaboard Air Line, g, 4s 19.	50 A -	0	84¼ 88 84¼ 8	3	87	861	2 -881	52 - 58	1/ Sent	21 98	% Sept.	85	Jan.	12	37 14 J	une
Registered 19 Adjustment 5s Oct 19	50 A -	5,00	00 761 Sa	8 75		751	6 77	7.4	16 Sept.	26 78	16 Sept.	8 74	Sout	20	22 1	Lay
Refunding 4s 19. Atl-Bir 30-yr 1st g 4s May	59 A -	0 S	854 Se	e	81 86	84	. 83 86	16	y Dept.		, 2 oopt.	85	Jan	3	37	Tav
Caro Cent 1st cons g 4s_ 19 Fla Cent & Pen, 1st g 5s. 19	19 J -	1	91	101	98		- 93	13				91	Apr.	7 28 1	01 %	pr
1st land gr ext, g 5s19 Consol gold 5s19	30 J -	1	76½ Sa 85¼ Sa 91 101½ 103½ 103½ 103½ 104½	101		1043	4					105	Anr.	191	06 36 1	reh
Ga & Ala 1st cons 5s. Oct 19	45 J -	J 2,00	103	104	134 105	14	105	104	1/2 Sept.	15 104	1/2 Sept.	15 104	Feb Jan	24 1	0416	an.
Ga Car & Nor, 1st gu g 5s 19 Seab & Roanoke, 1st 5s. 19 her Shr & So. See Mu K &	T	J	104%	108	110	1055	110					109	May	4 1	09 1	fay
ul Sp O & G. See Atl Coast ou Caro & Ga. See Southe	L									10						
outhern Pacific Co— 4s, g, Cent Pac, coll. Aug 19	49 J -	D 22,00	91 % Sa	le 91	1 Sale	91	91	% 91	Sept.	25 91	¾ Sept.	7 91	Sept	. 25	93% 1	Mar
4s.g. Cent Pao, coll. Aug 19 Registered	29 M -	\$ 1,202,00	97 Sa	le 90	91 Sk Sale	95	Sale	94	1/2 Sept.	27 97	Sept.	7 94	Aug Sept	. 27 1	90 1/4 1	Meh Jun
Cent Pac. 1st. ref gu g 4s. 19	49 F -	A 97,00	96 % Sa	le 9	Sale	95	- 96	14 96	Sept.	29 97	Sept.	6 95	Sept Apr	27 1	9714	W lai

BONDS.	Int. Peri-	Sales in Sept.	Jas	n. 3					V SEI	PTEMBE	R.		RA	NGE	SII	NCE .	JAN.	1
N Y STOCK EXCHANGE Southern Pac Co.—(Con.) Cen Pac mtg gu g 3 1/28 Aug' 29		(Par val.)	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale	e Prices.	Sal	e Prices	Sal	owest.		Sale	ighest.	
Cen Pac mt g gu g 3 ½s Aug'29 ThroughStL1st gug4s.1954 Galv Harris & San Antonio— Mex & Pac D, 1st g 5s.1931 Gila V G&N,1st,gu,g,5s.1933 1st, gu, g, 5s, redeem.1933 H&TexC,1st g 5s,int gu.1937 Cons gold 6s, int guar.1912 Gen gold 4s, int guar.1912 Gen gold 4s, int guar.1921 Waco & N W, 1st, gu, g, 5s.1941 Morgan's La & T 1st 7s.1918 First, gold, 6s1920 NY Tex&M,gu,1st,g,4s.1912 Nor of Cal, gu, gold, 5s1938 Ore & Cal, 1st, gu, g, 5s.1927 So Pac of Cal, Series E1912 do do Series F1912 1st consol, gu, g, 5s.1937 S P Coast, 1st, gu, g, 4s.1937 S P Coast, 1st, gu, g, 4s.1949 Consol, gold, 5s1943 So Pac RR, 1st, ref,gu,4s'55 Jouthern—1st, cons, g, 5s.1994 Devel & gen, 4s, Ser A1956 Mob & O, coll tr, g, 4s1938 Mem Div, 1st, g, 41958 Ala Cent R, 1st, g, 4s1938 Atlan & Yad,1st,gu,g,4s.1948 Second, 4s	A - O	3,000	90	94	901/2	94	90	9114	90	Sept. 2	90	Sept.	90 92	Sept Jan.	. 25 10	92 93¾	Feb.	17 29
Gila V G&N,1st,gu,g,5s-1924 H E & W T, 1st, g, 5s-1933	M - N M - N		100%	109%	104 1/2	108%	104	108%					1061 103 105	Feb. May June	23 18 22	108 14 103 105 34	Jan. May June	18
H&TexC,1st g 5s,int gu-1937 Cons gold 6s, int guar-1912	M - N J - J A - O	1,000	$105 \\ 109 \frac{3}{4} \\ 108 \frac{1}{2}$	Sale 1101/8	10412	īīō	104		1071/2	Sept. 29	1071	Sept.	1041	July Apr. Sept	20 25 29	105 11034 1094	Mch. June Mch	29 21
Gen gold 4s, int guar 1921 Waco & N W, 1st, g, 6s-1930 A & N W, 1st, gu, g, 5s-1941	A - O M - N J - J	1,000	94¼ 115¾ 102	95½ 118	116	•	96 115		96	Sept. 28	96	Sept.	93%	May	3	96	Sept	28
Morgan's La & T 1st 7s1918 First, gold, 6s1920 NY Tay & M. gu. 1st. g. 4s. 1912	A - O J - J A - O	2,000	$114\frac{1}{2}$ $110\frac{1}{2}$	1161/2	113 110	700-	10934		1121/2	Sept. 18	1121	Sept.	8 1121	Sept Mch.	. 18	115½ 111	Mch.	30
Nor of Cal, gu, gold, 5s-1938 Ore & Cal, 1st, gu, g, 5s-1927 Fa Pag of Cal, Series E. 1912	A - 0 J - J		102		1021/2	1031/2						9948	102	July	3	102	July	3
do do Series F1912 1st consol, gu, g, 581937	A - O M - N		102 107 1/4		100 78 100 78 109 14	1127/8	10914	11278					101 %	May	31	1021/8	Jan.	13
San Fran Term 1st 4s 1950 Tex & NO, Sab D, 1st, g, 6s - 1912	A - O M - S	1,000	923/8 1011/2	925% 10214	10034	$92\frac{1}{2}$ $90\frac{1}{2}$ $101\frac{1}{8}$	1001/2	$92\frac{1}{2}$ $90\frac{5}{8}$ $101\frac{1}{8}$	101 1/8	Sept. 29	101 1	Sept. 2	901/2	Aug. Sept	26 29	93 1/8	Feb.	6 2
So Pac RR, 1st, ref,gu,48 '55 Southern—1st, cons, g, 58-1994	1 - 1 1 - 1	373,000 266,000	101 94% 107¼	Sale 1071/2	94 106½	94¼ 107½	937/8	Sale 105%	935/8	Sept. 28 Sept. 15	9434	Sept. 1	3 93 % 7 104 %	May Sept Sept	. 28 . 15	103 96 1091/4	Feb. May May	24 5
Mob & O, coll tr, g, 48-1938 Mem Div, 1st, g, 48-1996	A - O M - S J - J	1,193,000 4,000	76 84 108	90 110	7734 86 1081/2	Sale 88	76¼ 85 106⅓	Sale 85½	74¾ 86	Sept. 21 Sept. 14	86	Sept. 1	6 74 4 4 86 108 4	Sept. Jan. Apr.	21 11 27	80 14 88 109 14	May Feb.	23 15
St L Div, 1st, gold, 4s1951 Ala Cent R, 1st, g, 6s1918 Atl & Dany, 1st, g, 4s1948	J - J J - J	3,000	86 107 80	8014	88 1/8 107 7/8 86 1/8	89 110½	8734 10778 8214	88 110½	88	Sept. 27	881/4	Sept. 1	4 8612	Jan.	13	89	June	30
Second, 4s1948 Atlan & Yad,1st,gu,g,4s.1949 Col & Greeny, 1st, g, 6s, 1916	J - J A - O	2 000	821/4 80	82%	82 14 80 34 104 7	823/4	8214	823/4	10512	Cont OF	1051/	Cont	8214	July	13	8214	July	13
E T Va & Ga div'l g 5s1930 Cons, 1st, gold, 5s1956	J - J M - N	8,000	10713	109	107 34 109 ½	111	10734	110	110	Sept. 28	1103/2	Sept. 2	6 109 %	Apr. Jan.	17	108¼ 112	June Aug.	5 10
Georgia Midland 1st 3s1946 Ga Pac Ry, 1st, g, 6s1922	A - O J - J	1,000	112	67	62 113	63 Sale	104	72 113	113	Sept. 20	113	Sept. 1	1 113	June	9	107 114	Sept.	6
ETVa & Ga div'l g 581930 Cons, 1st, gold, 581956 ETen reorg lien, g, 581938 Georgia Midland 1st 381948 Ga Pac Ry, 1st, g, 681922 Knox & Ohio, 1st, g, 681925 Mob & Brim, pr lien g 58.1945 Mortgage, gold, 481945 Rich & Danv, con, g, 68.1915 Deb, 58, stamped1927 Rich & Meck, 1st, g, 48.1948 So Car & Ga, 1st g 581919 Va Mid—Ser m, D, 4-58.1921 Series E, 581921] -]] -]		116 105½	118	114	7916	114	791/8					1151/2	Мау	25	116	Мау	15
Rich & Dany, con, g, 68-1915 Deb, 5s, stamped1927 Rich & Meck, 1st, g, 48-1948	J - J A - O M - N	2,000 3,000	1041/2 1045/8	108	104½ 104⅓ 71⅓		104	105	1047/8 1047/8	Sept. 9 Sept. 14	1047/8 1047/8	Sept. 1	9 104 7/8 4 104 5/8	Sept. Mch.	9 25	105 1/8 105	Aug. Mch.	31
So Car & Ga, 1st g 581919 Va Mid—Ser m, D, 4-58_1921 Series E, 581926	M - N M - S M - S	6,000	1031/8			105		103½	103	Sept. 23	104	Sept.	7 103 104 14	Sept. June	23 16	1041/2	May June	25
Series E, 5s1926 Series F, 5s1931 Virginia Mld, gen, 5s-1936 Va& Southwest 1st gu 5s.2003	M - S M - N		10512	11012	1061/4	*****							107	Jan.	16	108	July	18
First cons 50-year 5s-1958 W O & W, 1st, cy, gu, 4s.1924	A - O F - A	2,000 8,000 4,000 1,000 2,000 3,000 6,000	941/2	Sale	94 90	961/2	95	981/4	943/4	Sept. 22	9434	Sept. 2	941/	Jan.	3	971/2	Feb.	4
First cons 50-year 5s.1958 W O & W, 1st, cy, gu, 4s.1924 West N C, 1st, con, g, 6s.1914 Spokane Internat 1st g 5s.1955 Sunb & Lewistown. SeePennRR TerAssa of StL, 1st, g, 4½s.1939 First cons, g, 5s.1894-1944 Gen ref, s, f, gold, 4s1953 StL M Br Ter, gu, g, 5s1930	j - j		101	1021/2	101	105	101	104					1041/2	Jan.	12	105 102%	Jan. Jan.	17
TerAssn of StL, 1st, g, 4 ½8-1939 First cons, g, 5s. 1894-1944 Gen ref, s, f, gold, 4s1953	A - O F - A J - J	1,000 3,000	1051/8 1071/8	981/2	$105 \\ 112 \\ 95$	1061/8	941/2	$106\frac{1}{8}$ $111\frac{1}{2}$ 97	105	Sept. 25	96	Sept. 2	9 105 11034 5 95 ½	Sept. July Aug.	8 31	105% 112% 98	June Mch. Feb.	29 30 6
Texas & NO. See Sou Pac Co	1 - D	8,000	10.72	111%	101.4	11014	10.74			Sept. 27			- 100/2	reb.	20	10072	reb.	43
La Div B L, 1st, g, 5s1931 W M WANW 1st, gu. 5s_1930	J - J		98%	85	45	65	$\frac{45}{100}$	65					993					
Tol & Ohio Cent—1st, g, 5s_1935 Western Div. 1st, g, 5s_1935	J - J A - O	1,000	10914	110 110	109 1061/2					Sept. 15			11					
General, gold, 5s1935 Kan & M, 1st, gu, g, 4s-1990 Second 20-year 5s1927	A - ()	2,000	89½ 95¾	91 ½ 97	9714	92 975/8	95	9716	97	Sept. 28 Sept. 20	97	Sept. 2	0 9616	Jan. Mch.	19	92 98	Aug. May	8
Second 20-year 581927 Tol Peo & W, 1st, gold, 4s.1917 Tol St L & W.—Prl. g, 3 \(\) ss.1925 Fitty-year, gold, 4s1950	A - U	7,000 4,000 18,000	89%	75	901/8 881/4 65	691/2	87½ 67	941/8	$ \begin{array}{c} 94 \\ 87 \frac{1}{2} \\ 67 \end{array} $	Sept. 5 Sept. 28 Sept. 5 Sept. 8	94 87½ 68¼	Sept.	511 90	Mch. Aug. Sept.	28 7 5	$94 \\ 89 \% \\ 74 \%$	Sept. Mch. Jan.	24 17
Tor H & B, 1st, g, 4s_July 1946	j - p	1,000	861	83	$ \begin{array}{c} 75 \\ 90 \frac{1}{2} \\ 105 \frac{1}{6} \end{array} $	9116		75° $91\frac{1}{2}$		Sept. 8 Sept. 26			87	Sept. Aug. Mch. Sept.	17 28	901/2	Feb.	$\frac{2}{24}$
Union Pac RR & ld gr g 4s.1947	J · J	287,000 5,000	831/2 101	86 Sale	841/8	86 Sale	84½ 101	85½ Sale	100	Sept. 25 Sept. 12	101	Sept.	85 1/2	June Mch.	17	851/2	June May	10
20-year conv 4s1927 First & refund 4s_June 2008 Ore RR & Nav con g 4s_1946	M - S	2,134,000	104	Sale Sale	1021/4 961/8	Sale Sale	101 3/8 96 1/2										Sept. July May	
Oreg Sh Line, 1st, g, 6s ₋ 1922 First consol, gold, 5s 1946	F - A J - J	86,000 8,000 8,000	111/2	Sale	$113\frac{1}{2}$ 110	11414	$113\frac{3}{8}$ $109\frac{1}{2}$	114½ 111¾	113 109 1/4	Sept. 25 Sept. 25 Sept. 25 Sept. 27 Sept. 29	113½ 110	Sept. 2 Sept. 2	9 113 0 109 14	Sept. Sept.	25 25 27	11514	Feb. Jan.	6 2 9
Guar refund gold 4s_1929 Utah & Nor, gold, 5s_1926 UNJRR&C Co. See Penn RR	ງ : ງ	108,000		Sale	1061/8	109	106	92%	921/2	Sept. 29	931/2	Sept.	108	May	26 26	95 108	May May	26 26
Utah Central. See Rio Gr Wes Utica & Bl Riv. See N Y Cent Vandalia consol g, 481955	F - A	N N N N N				97		97										
Vera Cruz & P 1st gu g4 1/2s _1934 Ver Val Ind & W. See Mo Pac	M - N J - J		90	971/2	911/4	971/2	901/4	97½					9634	Mch. June	13 20	97 ½ 90	Jan. June	30 20
Wirginia Mid. See Southern Ry	M - N	44,000 5,000	108%	109 Sale	107 1/8 98 1/2	108 Sale	107½	107 1/8	1071/2	Sept. 29 Sept. 29	108	Sept.	6 107 1/2	Sept.	29 1	110	Feb.	
Second, gold, 5s1939 Debenture, Series B, 6s_1939 1st lien, equip, s f, g, 5s_1921 1st lien, 50-yr, g, term 4s1954	M - S	1,000		100	100	105	100	105	100	Sept. 25	100	Sept. 2	5 100	Apr. Feb.	26 3	98 104	Feb. Apr. Apr.	26 17
1st refund & ext gold 4s_1956 Det & Ch Ex, 1st, g, 5s1941	J - J	2,756,000 3,000	64¼ 108¼	Sale Sale	$61\frac{7}{8}$ $107\frac{1}{2}$	85 Sale 108½	53	Sale	$\frac{47}{107\frac{1}{2}}$	Sept. 27 Sept. 21	$63\frac{1}{8}$ $107\frac{1}{2}$	Sept. 2	6 47 1 107 ½	Sept.	27 21 1	715/8	Feb. Jan.	21
Des Moines Div, 1st, g, 4s '39 Omaha Div, 1st, g, 3 ½s-1941 Tol & Chic Div, 1st, g, 4s1941	A - O			86	77 67 77	75 86	6812	$\frac{72\frac{1}{2}}{86}$					85	May	6	1074	May Feb. May	40
Tol & Chic Div, 1st, g, 4s1941 Wabash-Pitts Ter, 1st g 4s_1954 Cent Tr & Old Col Tr certs Golumbia Trust Certfs	J - D	4,000 313,000 96,000		173/	$44\frac{3}{8}$ $43\frac{1}{2}$	44½ Sale 44½	40	Sale	$\frac{43}{39\frac{1}{2}}$	Sept. 14 Sept. 27 Sept. 27	44 1/4 44 1/2 44 1/4	Sept. Sept. Sept.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Apr. Apr. Sept.	8 8 27		June June June	20
Col Tr Ctfs for Cent Tr Ctfs_ Second, gold, 4s1954 Trust Co certs of deposit	J - D	4,000 60,000	634	48	114	441/2	40	11½ N80	1	Sept. 27 Sept. 18	i0.15	Sept. 2	1 3/	Sept.	27	714	Feb	244
Wash Central. See Nor Pacific Wash Ohio & West. See So Ry			17,52	881/2	873/8	1	87	N80	SUME	84 18 UM	141,413	14 + 5	11.1 5	1/2	-	HO no	Dille 3	MIA
Wash Term 1st gu 3½s1945 West Maryland, 1st g, 4s1952 West N Y & Pa, 1st g 5s1937 General, gold 4s1943	J - J	165,000	1101/8	Sale	8678 10914 8858	Sale	86	$\begin{array}{r} 86\frac{7}{8} \\ 109\frac{3}{4} \\ 88\frac{7}{8} \end{array}$	863/8	Sept. 29	871/8	Sept.	7 86 109 14	Mch.	13 25 1	88 1/2	May Feb.	15 10
West'n No Car. See South Ry	Nov		10114					10414					10234	A		00%	men.	3
Wheeling Div 1st g 5s1928 Exten & Imp gold 5s1930	A - O J - J F - A	2,000	100	102%	98	103		103		Sept. 19			11		1			
Wh & LERR 1st cong 4s_1949 20-yr equip s f g 5s1922 Will & Sioux F. See St P M&M	J - J	28,000	96	85 97 1/2	$\frac{84}{95}$	8434	$\frac{80}{96\frac{1}{2}}$	841/2		Sept. 22			11		8.1			
Winston-Salem S B 1st 4s 1960 Wiscon Cent 1st gen g 4s_1949 Sup&Dul div&ter 1st 4s 1936	1 - 1	66,000	9314	Sale 93 1/4	921/2	93	93	95 Sale 92	93	Sept. 5 Sept. 20	9314	Sept. 29	94 92½ 92	Apr. Mch Mch	28 27 24	95 93 %	Apr. June	28 27 30
- aparat ar are 150 to 1500		2,000	32/9	55/4	02	0274	91 /8	02	3279	Sept. 20	0272	50pt. 20	11 11 11	arcii.	24),	33 %	лап.	-

The Tene County of the Count	BONDS.	Int. Peri-	Sales in Sept.	Price about			PRICI	ES IN	SEPT	EMBER		ha cana	RA	NGE S	INC	CE JA	V. 1	_
Belly City Let me 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	N Y STOCK EXCHANGE		(Par val.)	1911.	-										-			_
March 1967 1.00 1	Brooklyn Rap Trans g 5s1945	J - J	4,000	83 Sale	1021/3		81 d. 104 :	Ask. Sale 831/2										
Bernard Robe by order 4 - 1907 M	Bklyn City 1st con 5s. '16-'41 Bklyn Q Co & S gu g 5s'16-'41 Bklyn Un Fil 1st g 4-5s. 1950	M - N	10,000	102% 103		101½	100	1013/8	100	Sept. 6	100	Sept. 6	1001	May Sept.	$\begin{array}{c c} 31 & 1 \\ 6 & 1 \\ 24 & 1 \end{array}$	03 Ja	ept.	6
Bernard Robe by order 4 - 1907 M	Kings Co Elev 1st g 4s 1949	F - A	1,000	102	101 8434	102	100	101 14	101 3	Sept. 19	101 2	Sept. 19	100 34 84 5/8	Mch. Aug.	15 1 16	02 F 85½ J	eb. i	31
Bernard Robe by order 4 - 1907 M	Nassau Elec guar gold 4s 1951	J - J	5,000	841 781 1027	84¾ 78	85 78½	84	85 80 1/8	84¾ 78¼	Sept. 6 Sept. 11	$84\frac{34}{78\frac{1}{4}}$	Sept. 6 Sept. 11	82½ 78	Mch. Jan.	30 12 28 1	85 18 J	ug. I	8
Bernard Robe by order 4 - 1907 M	Stamped guar 4 1/28 1951 Det United 1st cons g 4 1/28 . 1932	1 - 1	1,000 1,000	100% 101%	10114	1011/2	100 34		10114 8	Sept. 5 Sept. 20	101¼ 80	Sept. 5 Sept. 20	101	Apr. Sept.	20	02¼ J 82¾ F	uly eb.	18 20
Hampel In Accord 2000 0 978 Sec. 900 0 978 Sec. 900 978 S	Inter-Metrop coll 4 1/481956	F - A	$24,000 \\ 3,235,000$	941	97%	98 Sale	99 991/3 781/4	Sale	971/2 5	Sept. 29 Sept. 25	991/2	Sept. 12 Sept. 6	9414	Jan. Aug.	11	99½ S 83 J	ept.	12 19
Sampels hat everoph A 0 000 054 054 001 07 07 07 07 07 08 09 25 25 12 77 25 25 25 25 25 25 2	Internat Tract coll tr 4s1949	J - J		7016	-11			73										
The Control of the Property of the Control of the C	Stamped tax exempt	A - O	60,000	981/8 983	9614		90											
De la control of the	Guaranty Tr Co ctfs	J - D	57,000	78 . 80			7434	Sale	74	Sept. 29	76	Sept. 6	73	Apr.	20	79 ¼ J	une	10
## Paul Clark de # 2017 3	B'y & 7th Av 1st con g 5s1943	J - D	14.000	48 . 49	433/8 991/2	100		9934	433/8 981/2	Sept. 26 Sept. 21	46 99¾	Sept. 6 Sept. 13	43 ¼ 98 ½	May Sept.	12 21 1	50¼ J 02¾ J	une an.	9
## Paul Clark de # 2017 3	Lex Av & P F 1st gu g 5s 1993 Third Av 1st con gu g 4s 2000	M - S	2,000 5,000	98	993/8	Sale		981/2	993/8	Sept. 1 Sept. 27	993/8 63	Sept. 1 Sept. 27	993%	Aug.	31 1 31	00 1/8 A 70 1/2 J	ug.	14
TrCruy Ny, 4 a. 1 a. 5 (a. 1923) 0 0.000 0.54 0.05	Central Tr Co ctfs stampd 1st gold 5s1937 Minn St Ry 1st cong 5s1916	J - J	595,000 15,000	109	63½ 109⅓ 101⅙	Sale 111	62¼ 108 101¼	Sale 110½	$62\frac{1}{8}$ $106\frac{3}{4}$	Sept. 29 Sept. 21	$64\frac{1}{2}$	Sept. 7 Sept. 20	58¾ 106¾	Jan. Sept.	21 1	70¾ J	une i	4
TrCruy Ny, 4 a. 1 a. 5 (a. 1923) 0 0.000 0.54 0.05	N Orl Ry & Lt gen 4 1/28 1938 St Jo Ry Lt H & P 1st g 5s 1937	J - J		99	98	87		86¾					84	May	8	87¼ A	ug.	4
Set Louis Train on timps 8 1924 A - O date & Electric Light Co., Atlant Case-Living For Co., 10 1925 Atlant Case-Living	Tri-City Ry & Lt 1st s f 5s. 1923	A - C	7 000	98¼ 983 89¾	94	971/2	971/2	Sale 96 3/4	971/4	Sept. 13	971/2	Sept. 30	9714	Sept. Jan.	13 1	99 A 97 A	pr. pr. ug.	22 11
Set Louis Train on timps 8 1924 A - O date & Electric Light Co., Atlant Case-Living For Co., 10 1925 Atlant Case-Living	Un Rys Inv—5s Pitts iss_1926	6 M - N	1,000	37 % 38 3 85 % -81 7	58½ 82¾	61½ 84	751/	61 1/2 83 1/4 75 7/8	831/4	Sept. 7	8314	Sept. 7	38 ¼ 83 ¼ 75	Jan. Sept.	7 5	66½ J 86½ M	une lay	19 19
Albania Case-Li-lis et al. 6, 1947, 4 . D Defroit City Gus Cor 6 at 6, 1947, 4 . D Defroit City Gus Cor 6 at 6, 1947, 4 . D Defroit City Gus Cor 6 at 6, 1948, 4 . D Defroit City Gus Cor 6 at 6,	St Louis Tran gu imp 5s. 192 United RRs San Fr s f 4s. 192	4 A - C		21	- 1	8436	65 %	84%	651/2				85	June	29	85 J	une	30
Detroit Etilsen (C) at 84 - 1933 5	Atlanta Gas-Lt 1st g 5s194' Bklyn Un Gas Co 1st c g 5s 194	5 M - N	6,000	102 105¾ Sale	- 103	107	102 106	1061/2	1055%	Sept. 21	106	Sept. 26	105%	Sept.	21	108¾ J	une	-9
Detroit Etilsen (C) at 84 - 1933 3	Buffalo Gas Co 1st g 5s194 Detroit City Gas Co g 5s192	7 A - C	3,000 1,000	59 4 64 100 4 100	61 100¾	641/8	100¾		100 5/8	Sept. 20 Sept. 25	$100\frac{61}{8}$	Sept. 14 Sept. 25	100	Jan. Jan.	21 30	62% J 101 J	une an.	15 24
Reference 10 Refe	Detroit Edison Co 1st 5s_193 Eq Gas L Co N Y con g 5s_193	3 J - 3 2 M - 8	6,000	1001 Sale	10034	$100\frac{7}{8}$ $106\frac{1}{2}$		100%	100 105	Sept. 27 Sept. 19	$\frac{100\frac{7}{8}}{105}$	Sept. 14 Sept. 19	100 105	Jan. Sept.	27 19	101 A 10634 N	lug. Iay	19
Reference 10 Refe	Hudson Co Gas 1st g 5s 194	9 M - N	16.000	102% 103	103 9716	101	98	9934	103	Sept. 14	103	Sept. 15	103	Jan. June	5	104 1/8 N 99 1/6 N	ich.	28
Milwaniae al List at 1524 153 154 155 154 155 154 155 154 155 155 155	Purchase money 6s193	7 A - C	5,000 5,000	11214 115	001/		114½	$104\frac{1}{2}$ $117\frac{1}{2}$	105 115	Sept. 14 Sept. 1	105 115	Sept. 14 Sept. 1	101 1/2	Jan. Mch.	30	106 M	lay	26 16
People's Gas & C — 1st 6s. 1943 M	Refund & ext 1st g 5s193	4 A - (2,000 4,000	102 102 99% 101	103 102	$104\frac{1}{4}$ $102\frac{1}{2}$	103 100½	10414	103 1015/8	Sept. 19 Sept. 16	103 102	Sept. 19 Sept. 6	102	Apr. Mch.	7 8	104 J 103 J	luly luly	28 22
People's Gas & C — 1st 6s. 1943 M	N Y Gas El Lt H & P 5s 194	8 J - I	134,000	89% 92 102% Sale 87% Sale	1021/2	$ \begin{array}{c} 91 \\ 10234 \\ 8834 \end{array} $	102 87	90 Sale 883/4	10114	Sept. 27 Sept. 27	102 7/8 87 1/2	Sept. 8 Sept. 19	90 101 1/4 87	Sept.	27 6	91 1041/4 J 891/4 I	lan. July May	31 7 19
People's Gas & C — 1st 6s. 1943 M	Ed El III 1st cons g 5s199	5 J	5,000	111%	1121/2	115 101¾	11216	100	1121/2	Sept. 22	1121/2	Sept. 22	111	Mch. Feb.	8	112¾ 101⅓	une May	13 27
Consum Gold 8	corp unifying & ref 5s193 People's Gas & C—1st 6s194	7 M - N 3 A - C	0	1161 117	1161											11916	May	3
Ind Nat Gas & Oil ref 5s 39 M	Ch Gas L & C 1st gu g 5s 193	7 M -	21,000	101 101 102 4 104 100 4 103	102 10234	$102\frac{3}{4}$ 104 102	1027/8	1021/	102	Sept. 22	102	Sept. 22	101	Feb	9	103 1/8	July	10
Strict 1.6 Fred rate 1.6 1	Ind Nat Gas & Oil ref 5s '3 Mut Fuel Gas 1st gu g 5s 194	6 M - 1		89	34	1011/4		100					10014	Jan. Jan.	6 9	91 3/8 1	lan. Aug.	27 21
## Seption 10 10 10 10 10 10 10 1	Syracuse Lt Co 1st g 5s195 Syracuse Lt & Pow s f 5s195	1 J - 1	J	98	100	811/2		101 81½					81	June	6	82 1	May	
Westchester Light gold 56-1950 J - D. 25,000 1024 104 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045 516 1045	1st gold 5s_1932	_ M -	S 1,000				1 270		1		1		11 2929 29	Sept.	29	100 .	Aug.	31
Bush Terminal list 4s. 1924 A O Consol 91 1 J 5,000 98 98 97 99 99 99 99 99	Westchester Light gold 5s. 195 Miscellaneous Bonds.	0 J - 1	25,000	102% 104	1041/	Sale	1041/2	1051/4			1		104	Jan.	30	1051/2	June	21
Chino Copper 1st conv 6s. 1921 J J 240,000 3.	Bush Terminal 1st 4s195	2 A -	0, 12,000	92% Sale	923/	Sale		92	92	Sept. 16	92	Sept. 20	90	Sept.	29	$93\frac{1}{4}$	Feb. May	23 18
Inter Mer Marine col tr 415e 224 - O 1 159,000 631/65, 64 Sale 64 Sale 64 Sept. 29 651/5 Sept. 8 92 June 21 93 June 3 inter Mer Marine col tr 415e 224 - O 1 1,000 78 781/4 1,000 781/4	Chino Copper 1st conv 6s192	1 J -	J 240,000	-5545	103	Sale	991/8	100	100	Sept. 28	1043/8	Sept. 18 Sept. 5	100	Sept.	28	111	Aug.	5
N Hagars Fower ist 5s. 1932 5 - J Pub Ser Cor N Jeen 60-yr 5s 59 A - O San May 1 - J Pub Ser Cor N Jeen 60-yr 5s 59 A - O San May 1 - J Pub Ser Cor N Jeen 60-yr 5s 59 A - O San May 1 - J San Tel & Tel col trust 4e. 1929 J. J San Tel & Tel col trust 4e. 1929 J. J Sept. 1935 93½ Sale 93 Sept. 25 93½ Sept. 1 923 Sept. 25 93½ Sept. 1 102½ Mch. 15 Sept. 25 93½ Sept. 26 90% Sept. 28 Sept. 29 Sept. 28 S	inter Mer Marine col tr 4 1/28 '2	2 A -	0 189,000	95 %	91 64	Sale	64	Sale		Sept. 29	651/2	Sept. 8	92	June	21	03	Tune	3
Pub Ser Cor NJ gen 50-yr 58 199 J	Morris & Co 1st s f 4 1/2s193 N Y Dock 50-year gold 4s_195	19 J -	J 2,000	90 91	1/2	91	821/2	$\frac{915}{86}$					82 1	sept	. 1	90	Jan. Mch.	23 14
Telegraph and Telephone. Am Tel & Telco trust 4e. 1929 J - J Convertible 4s. 1936 M - S Commercial Cable 1st g 4s. 2397 Q - J Reystone Telephone 1st 5s 1935 J - J Met T & Tist st f 5s. 1918 M - N 4,000 103½ - 994 100 Sale N Y & N J Tel gen g 5s. 1928 M - N N Y Tell 1st & gen s 1 4½s 1939 M - N N Y Tell 1st & gen s 1 4½s 1939 M - N N Y Tell 1st & gen s 1 4½s 1939 M - N N Y Tell 1st & gen s 1 4½s 1939 M - N N W	Pub Ser Cor N.I gen 50-vr 59 'S	9 A -	0 83 000	9414	93		931/2		93	Sept. 25	937/8	Sept. 19	93	Sept	. 25	9614	Jan.	27
Commercial Cable 1st g 4s. 2397 Q - J	Am Tel & Tel col trust 4s192	29 J -	J 69,000	91 Sal	e 89½	901/2	8934		897/8	Sept. 26	905/8	Sept. 8	893	& Mch.	. 20	921/8	July	5
Mich State Telep Ist 20-yr 58-24 F - A N Y depth State Telep Ist 20-yr 58-24 F - A N Y depth State Telep Ist 20-yr 58-24 F - A N Y depth State State In 1920 M N N In 192,000	Commercial Cable 1st g 4s_239 Keystone Telephone 1st 5s 193	97 Q - 35 J -	j	83% 88	83		82						83 1	Apr. Aug.	21 31	831/2	Apr. Aug.	21 31
Pacific T & T ist 5a. 1937 J J J J J J J J J J J J J J J J J J J	Mich State Telep 1st 20-yr 5s':	24 F -	A 4.00	0 99 99	34 100								98	Jan.	17	101	Tuly	91
No W Tel gu fund 4 \(\frac{1}{2} \) g 1 1 3 4 \(\frac{1}{2} \) s g 1 93 4 \(\frac{1}{2} \) - J \(\frac{1}{2} \) 52,000 \(\frac{1}{2} \) 102 \(\frac{1}{2} \) 101 \(N Y Tel 1st & gen s f 4 1/2s 193 Pacific T & T 1st 5s 193	39 M -	N 192,00 152,00	0 98% Sal	e 997	& Sale	971/	977	9978	Sept. 29	9 100 ½ 5 98 ½	Sept. 26	98 3	g Jan. Jan.	6	9934	May June	19
No W Tel gu fund 4 \(\frac{1}{2} \) g 1 1 3 4 \(\frac{1}{2} \) s g 1 93 4 \(\frac{1}{2} \) - J \(\frac{1}{2} \) 52,000 \(\frac{1}{2} \) 102 \(\frac{1}{2} \) 101 \(Fund & real est 4 1/28 g 198 Conv 4s Series A 198	50 M -	N 8,00 N 27,00	0 95 1 Sal 0 102 103	e 1043	96 1045	947/	Sale	94 14	Sept. 2	3 96	Sept.	9 103	Jan.	13	1045%	July	14
Altis-Chalmers 1st 5s	No W Tel gu fund 4 1/28 g 19	34 J -	N		102		921							June	23	104	June	23
Debenture 5s	Am Ag Chem 1st cons 5s19	36 J -	0 52.00	0 102 102	21/2	_ 102 1/2		1015	8 101	Sept. 2	9 69 2 1015	Sept. 2 Sept. 1	67 4 101 6 071	Aug	. 22	102%	Jan	27
Am Spelters Securities 6s 1925 F - A 379,000 64 66½ 70 70 70 70 70 70 70 70 70 70 70 70 70	Am Hide & L 1st s f g 6s_ 19	31 M -	N 8,00 S 35,00	0	989	4 991	98	- 96 Sale	96	Sept. 2 Sept. 2	$ \begin{array}{c c} 8 & 96 \\ 1 & 99 \end{array} $	Sept. 1	6 96 1 963	Aug	. 9	97 3/8	May	26
American Thread 1st 4s 1919 J - J and 70 decorated 1944 A - O Registered 1944 A - O 67,000 2.194,000 80 Sale 85 Sale 85 Sale 88 Sale 85 Sept. 1 8894 Sept. 26 Sept. 30 Sept. 29 Sept. 30 Sept	Am Smelters Securities 6s 19	25 A -	7,00 A 379.00	0 64 60	101	4 1013	4 1005	& Sale	100	Sept. 1 Sept. 2	$\begin{array}{c c} 1 & 74 \\ 1 & 1017 \end{array}$	Sept. 1 8 Sept. 2 4 Sept. 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sept	. 21 . 27	78 104 % 102	May June July	5 e 13 26
Tr Co certrs of deposit	American Thread 1st 4s19 Am Tobacco 40-year g 6s19	19 J -	J 1045500	0 105 1 Sa	93	6 941	4 93	94	1043	Sept.	5 115	Sept. 2	$\frac{1}{9}$	Jan.	19	935%	May	8
Tr Go certifs of deposit - 859,000 - 90 90 90 854 Sale 854 Sale 854 Sept. 1 885 Sept. 30 854 Sep	Tr Co certfs of deposit		2.194.00	0			883	4 Sale	1045	Sept. Sept.	5 1147	8 Sept. 2 4 Sept. 2	6 79	8 Sep	t. 5	11478	Sept	1. 29
Deta Steel 18t 8xt 81 08 1920 J - J 79,000 80 2 Sale 94 94 34 90 8 92 89 500 22 94 500 50 180 000 90 2 Sale 95 36 50 50 50 50 50 50 50 50 50 50 50 50 50	Am Writing Paper 1st s f 5s 19	19 J -	829,00	0	85 85	1/8 Sale	883	4 Sale	85	& Sept,	1 889	8 Sept. 3	0 82 0 85 5 89	Aug Sep	t. 1	88½ 88¾ 91¼	Sept	26
Consol Tobacco 50-yr g 4s_1951 F - A 158,000 7916 8014 83 84 90 8514 Sept. 25 8834 Sept. 29 8116 Jan. 11 90 May 31	Baldwin Loco Wks 1st s f 5s ' Beth Steel 1st ext s f 5s19	40 M - 26 J -	N 79.00	0 86% Sa	le 94	943	102	8 92					8 86	Mch Jan	1. 3	1031/3	May	26
	Consol Tobacco 50-yr g 4s_19	51 F -	158.00	791 8	83	84		- 90	851	Sept.	5 88	Sept. 2	81	Jan	. 11	90	May	31

BONDS.	Int.		Price about	V.1 83		PRIC	ES IN	SEPTEMBE	R.	RANGE SI	NCE JAN. 1.
N Y STOCK EXCHANGE	Peri- od.	Sept. (Pur val.)	Jan. 3 1911.	Sept	1. 1	Sept	30.	Lowest.	Highest.	Lowest.	Highest.
Manufacturing & Indus (Con.).				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices
orn Prod Ref g s f 58 1931	M - N	2,000	97 9714	965%	-0017	9614	9734	96% Sept. 2		96 Jan. 11	97% Sept. 20
1st 25-yr s f 58 1934	M - N	19,000	94 96	96	9614	95	961/	96 Sept. 19	961 Sept. 29	9514 Jan. 10	
Cuban-Am. Sugar coll tr 6s. 1918			7614 7714	97	Sale	9614	Cala	97 Sept. 2.	97 Sept. 25		
Distillers' S C conv 1st g 5s 1927			8314 85	9914	Sale	83	84%	Pall Sept. 2	74% Sept. 7	71 Sept. 20	80 May 2:
E I du Pont Powder 4 1/8. 1936	1 . D			831/2	00	00	84	831/2 Sept. 2	04 Sept. 21		82 May
General Elec deb g 3 1/8 1942	1 - 5		148 148	150	155	14014	14074			145 Mch.	
General Motors 1st lien 6s_1915		73 000	146 148		Sale	149 14 97 1/2	98	9776 Sept 2	9814 Sept. 5		
Internat Paper 1st con g ds 1918	E - A	8,000	104 104%		104	10214	103	102 16 Sept. 2	104 Sept. 5	101 Apr. 21	104 1 Jan. 1
Cons conv s f gold 5s 1935	1 . 1			83	84		8314	83 Sept. 1	84 Sept. 15	83 Aug. 18	
int Steam Pump 1st s f 5s. 1929	M - S	6,000	91 % Sale	93	94	9114	9214	9214 Sept. 2	94 Sept. 8		
ackaw Steel 1st conv 58 - 1923	A - 0	11,000		9734	981/4	97	97 14	97 Sept. 20	981 Sept. 14		
1st cons 5s series A 1950	M - 8	11,000	85	80	81		80	79 Sept. 2			88 1 Apr.
5-year conv 58 1915	M - 8	72,000	91 % Sale	93	9314		91	90 Sept. 29	93 Sept. 6		96 Mch. 2
Vat Enam & Stng 1st 20-VI58 '29	J - D	40,000	98%	9414	94%	94	94%	941 Sept.	94% Sept. 9	94¼ July 12	95 1/2 Feb. 1
V Air Brake 1st conv 68, 1928	M - N	18,000	1031 Sale	100	Sale		99	98% Sept. 2	100 Sept. 6	98% Sept. 20	
Rwy Steel Springs 1st a f 5s 1921	J - J	10,000	97 9714	981/2			981/2	98 1/2 Sept. 2	21 9816 Sept. 22	97 ¼ Jan.	99 May 2
Republik Stat & col tr 58 1931	A . 0		1031/4 Sale 97 971/4 1011/4			102 1/8				102 % June	103 1/2 Feb.
10-30 yr sink fund 5s1940	A - 0				9.5		911/2			94 Aug. 23	
Standard Milling 1st 5s 1930	M - N	9,000		85	88		85	86 Sept. 2	86 Sept. 21	86 Sept. 2	
The Texas Co conv deb 6s 1931		1,000		-====	-====	95	971/2	97 16 Sept. 2	9714 Sept. 28 9414 Sept. 8	9714 Sept. 2	
Union Bag & Pist st às 1930	1 - 1	1,000	92 95	941/2	951/8	94	941/2	941/2 Sept.	941/2 Sept. 8	901 Feb. 8	
Stamped			92 95 92 95	15557	97	100					96 Mch. 2
JS Leather s f deb g 6s1913	W - W	1,000	104% 104%	102 12	104	102	102 13	102 % Sept. 2	3 102¼ Sept. 28 3 90 Sept. 5	102 June 24	105 Feb. 1
S Realty & Imp deb g 5s 1924	1 - 1	65,000	88 Sale	89 1/2	90%	98.73	89%	87 1/2 Sept. 1	s 90 Sept. 5	87 5 Sept. 1.	91 May
S Red & Ref 1st s f g 6s 1931		184,000		104	Sale	100	10017	101 1/ Cont 0	1048/ Cont 0	70 Apr. 1	7 88 Jan.
S Rubber 10-yr coll tr 6s 1918	N. N		104 Sale	1041/2		10184	Solo	100 Sept. 2	3 104% Sept. 8 0 104% Sept. 6	101% Sept. 20	1061/ Mar 1
J S Steel Corp s f g 5s Apr 1963 Registered	M N		103% 103%	10412	Sale	10113	Sala	100 Sept. 2	2 104 % Sept. 1	100 Sept. 20	2 106 May 1
Va-Car Chem 1st 15-yr 5s. 1923	I D		100% Sale		Sale	00 82	Sale	00 Sept. 2	8 100 Sept. 12	0874 Aug 1	
Western Elec 1st 5s Dec 31 1922	J - J				Sale	9934	Sale	102 Sept. 2	7 102 14 Sept. 5	100 1/4 Jan	10274 July 2
Westingh El & M con s f 5s 1931		70,000	92% Sale		Sale	9134	Sale	91 Sept. 2	7 93% Sept. 5	91 Sept 2	7 95 14 June 2
Coal and Iron Bonds.		10,000	102/6 Daie	11							00 /4 build 2
Buff & Susq I s f 58 1932	J - D		66	9716		97				9614 Jan. 11	97 Feb. 2
Deb 5s Jan 1926	M - S		88						751/ 2004 20	89 May 2	3 90 Apr. 2
ol Fuel & I Co gen s f g 5s 1943	F - A		98		100%		99			9714 Jan. 20	1021 July 1
Col Fuel Co gen gold 6s 1919			107%	10734		107%			75½ Sept. 27		
Col Indus 1st coll tr5s gu 1934		61,000	7614 Sale	731/2	4 **	1 4 4	75	/4 Sept. 2	10% Sept. 21	10 Aug. 1	2 7916 Feb.
Consol Ind Coal 1st 5s1935					851/2						
Consol Coal of Md 1st &ref 5s'50					95¾		95%			96 June 2	
Pocahon Con Coll 1st s f 5s 1957			85	821/2			851/2			84 Apr 1	
tL Rock Mtn & Pac 1st 5s 1955		777777			83	100	81	100 0	100 0 0	821/2 July 1:	2 86 May 1
Tenn C I & RR gen 58 1951		26,000	103% Sale		103%	100	10213	102 Sept. 1.	5 103 Sept. 6 5 104 Sept. 21 2 103 4 Sept. 12	102 Sept. 1.	5 104 1/2 Feb. 2
Birm Div 1st cons 6s1917	1 - 7	7,000	104% 106		104 %	10314	104/8	103 Sept. 1	Sept. 21	10316 Sept. 1	5 106 Apr. 2
Tenn Div 1st g 6s. Jan 1917	A - 0		10414 106	100	100	103/2	110	103% Sept. 1	2 103% Sept. 12	103% Sept. 1	2 105 1/2 May 2
Cah C M Co 1st gu g 6s 1922			85	106	110		110			OT Mak S	
Victor Fuel 1st s f 5s 1953				0517	8714	0417	8614	ORIZ Cont O	9734 Sept. 19	Oll Apr	08 % Mch. 2
Ta Ir Coal & Coke 1st g 5s 1940		14,000	פא מא פא שם	" HO 1/2	81,5	9472	90%	90% Sept. 2	91% Sept. 18	BIN Apr. Z	8 98 July 2

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. c Second installment paid. s Option sales. y Coupon on. z Flat price.

STOCKS-PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

CTOCKE	SALES T	O OCT. 1	Price about		PRICES IN	SEPTEMBEL	₹.	RANGE SIN	CE JAN. 1.
STOCKS. Y STOCK EXCHANGE	Sales in Sept.	Since Jan. 1.	Jan. 3 1911.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.
Atchison Top & S Fe_ 100	Shares. 241,225	Shares. 2,179,605	Bid. Ask. 101 Sale	Bid. Ask. 1031/4 Sale 1	Bid. Ask. 1023/4 Sale	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Preferred100	5,370	50,160	100% Sale	101 1/2 Sale	1021/2 Sale	101 1 Sept. 13	104% Sept. 6 102% Sept. 30	100% Jan. 3	105 June 1
tlan Coast Line RR100	5,715	72,940	117 Sale	101½ Sale 120½ 122	120 % Sale 95 Sale	111796 Sent 22	122 Sent 5	117 Jan. 3	132 1/2 July 2
Preferred 100	79,258	6,753	105 1 Sale 89 91	100 1/8 Sale a88 Sale	87 Sale	93 1/2 Sept. 29 86 Sept. 7	8716 Sept. 1	9314 Sept. 29	105 ½ June 1 132 ½ July 2 109 ¾ July 2 91 Jan. 84 % July 2 126 Feb.
Brooklyn Rap Transit 100	48,600	736,377		761/8 Sale	871/2 Sale 2741/8 Sale	72 Sept. 25	100 1/2 Sept. 1 87 1/2 Sept. 30 77 Sept. 6	72 Sept. 25	84% July 2
uff Roch & Pitts 100	200	991	102 108	107 1/2 120	100 105	100 Sept. 22	1071 Sept. 7	100 Sept. 22	126 Feb.
Preferred	266,059	1 230 445	125 140 195% Sale	129 150 x229 Sale	129 150 225½ Sale	218 Sept. 9	z230 Sept. 6		
anada Southern100	200,039	385	62 70 1/2	7214	721/4	216 Sept. 8	zzoo Sept. o	195% Jan. 3 62 Mch. 3	68 May 1
entral of New Jersey 100	280	3,445	260 280	280	255 270	260 Sept. 13	260 Sept. 13	260 Aug. 24	285 Feb. 2
hesapeake & Ohio 100 hicago & Alton RR 100	98,540	$920,755 \\ 2,480$		71% Sale 15 25	271½ Sale 16 25	268 % Sept. 25 17 Sept. 25	74½ Sept. 6 19½ Sept. 15	68% Sept. 25 15 Aug. 28	86% Feb.
referred100	450	760	6614		16 25 37 40			15 Aug. 28 40 Aug. 30	31 1/8 May 2 53 Jan. 1
hic Gt West tr ctfs 100	9,026	69.388	21 1/4 Sale	181% Sale	18 19	17 Sept. 13 36 Sept. 25 106 Sept. 27	191/2 Sept. 7	17 Sent 13	25 1/ Tune
Preferred trust ctfs_100	4,855	37,560 1,605,665	45 14 Sale	36 37	37 % Sale	36 Sept. 25	383 Sept. 5	36 Sept. 25	49 4 Feb.
hic Milw & St Paul 100 Preferred100	275,955 2,637	19,686	1231/8 Sale 147 Sale	114 Sale 145 Sale	108 % Sale 144 % 147			1141 Comt 14	133 1/2 Feb. 155 1/2 Feb.
hicago & North West 100	9 658	98,803	142% Sale	x1381/8 Sale	141 34 Sale	x1381/8 Sept. 1	141% Sept. 30	x1381/8 Sept. 1	15014 June 1
Preferred100	12	2,518	180 210	x193 198	190 200	a195 Sept. 13	141 % Sept. 30 a195 Sept. 13	a195 Sept. 13	a209 Jan.
Preferred100	300	3,825 820		132 140 145 155	125 140 142 155	132 Sept. 5	132 Sept. 5	130 1 Apr. 20 152 Feb. 18	144 June 1
Preferred100		020	100 175					102 100, 10	157 July
Tr Co ctfs, asst paid 100	700	5,250	3 31/8	17/8 21/8 43/4 6	1 1 Sale	1 % Sept. 30 4 % Sept. 11	1 34 Sept. 25 4 34 Sept. 11	15% Sept. 30	3 % Feb. 7 % Feb.
Pref do do do 100 Nev Cin Chic & St L_100		1,800 8,230	6 8 6514 Sale			4% Sept. 11 48% Sept. 15	4% Sept. 11	434 Sept. 11	7 1/4 Feb.
Preferred100		700	6514 Sale 97% 100	90 100	55 59 90 100	40 % Sept. 13	56 Sept. 27	48 % Sept. 15 94 ¼ July 8	66 Jan. 1 98 Feb.
leve & Pitts guar 50		50	167					a166 1 Apr. 28	a166 16 Apr. 2
colorado & Southern100	1,580	23,752	56% Sale	47 51	44 46	43 Sept. 23	47¼ Sept. 5	43 Sept. 23	60 Jan. 1
Second preferred 100	1,010 600	12,822 2,424	76 Sale 76	78 81 70 75	270 75 263	x70 Sept. 25 x63 Sept. 25	75 Sept. 13 71 Sept. 9	x63 Sept. 25	82 June 3
Delaware & Hudson 100	1,810	34,443	16414 Sale	161 165	160 161	1591/2 Sept. 27	1631/2 Sept. 7	15914 Sept. 27	174% June
First preferred100 Second preferred100 Delaware & Hudson100 Del Lack & Western 50 Denver & Rio Grande _100	720	5,754	x500 575	520 540	500 540	505 Sept. 25	531 Sept. 8	505 Sept. 25	560 June
Preferred100	6,890 11,516		28 14 Sale 67 69 14	23 Sale 50½ Sale	22½ Sale 47 Sale	21½ Sept. 14 44 Sept. 14	23½ Sept. 6 51 Sept. 5	211 Sept. 14 44 Sept. 14	35 Feb. 2 74 Feb. 2
Des Moines & Ft D100		400	414 13	5	6		01 CCpt. 0	534 Aug 28	Ble Tune
Detroit & Mackinac 100		520		110	110			100 May 25	al 20 1/6 July 2
Preferred	100	320 2,416	92½ 100 67 70	100 65 70	100	8814 Sept 18	6614 Sept. 16	100 May 25	a120 Aug. 2
Duluth S S & Atlantic. 100	1,000	11.424	1014 12	916 Sale	9 11	6614 Sept. 16 914 Sept. 1 1914 Sept. 27	10 Sept. 25	6614 Sept. 16 914 Sept. 1	74 Feb. 15% Mch.
Preferred100	700	31,211	a22 Sale	20 2114	18 22	1914 Sept. 27	21 Sept. 7	1914 Sept. 27	30 1/8 Mch. 3
First preferred100	243,935	1,742,026	27 % Sale 46 %	28 % Sale	30 1/8 Sale	28% Sept. 9	31% Sept. 21	27 ¼ Jan. 11	38% July 3
Second preferred 100	38,875 4,765	359,334 74,515	34 3516	49 Sale 40½ 4154	49% Sale 41 Sale	48 Sept. 9 3914 Sept. 25		45% Jan. 12 35 Jan. 9	61 ¼ July 49 ¼ July
Evansville & Terre H 50		6,265	58 62	70 85			.0.1001	1 60 Feb. 1	88 July 1
Preferred	117 105	1,123 966,692	70 85	80 100 122 34 Sale	100	110 Cont 05	1948/ Cont @	85 May 25	
Iron ore properties	117,195 17,450			122 34 Sale 48 38 Sale	123 Sale 46% Sale	119 Sept. 25 43½ Sept. 22	124¾ Sept. 6 49 Sept. 5	119 Sept. 25 431 Sept. 22	140 June 63% Feb.
Iron ore properties_ Bay & W deb ctfs A 1000		34		77	72 77			761/2 Feb. 7	78 Jan. 2
Deb certfs B1000 Iavana Electric Ry100 Preferred 100	62	626	131/4 15	11 1134	10% 11	11 Sept. 25	12 Sept. 18		1514 Jan. 1
		1,960 1,220	9414	931/2				93¼ July 22 93¼ Jan. 12	
locking Valley 100 llinois Central 100 Leased line 4% stock 100		1,650	123 134	129				128 Mch. 24	98 1 June 3
llinois Central100	4,410	56,618	132 Sale	138 Sale	135 Sale	1341/2 Sept. 22	138 % Sept. 5	132 Jan. 3	147 July 3
nterb-Met, vot tr ctfs. 100	29,800	233,448		14% Sale	14 14%	1314 Sent 25	16 Sept. 6	131/4 Sept. 25	a97 June
Preferred 100	23,575	376,694	5314 Sale	4314 Sale	42 % Sale	131 Sept. 25 39 Sept. 25	4614 Sept. 6	39 1/4 Sept. 25	56% July 1
Preferred vot tr ctfs_100	710	16,720				391/2 Sept. 14	40% Sept. 16	391/2 Sept. 14	551 July 1
owa Central 100 Preferred 100	5,445 4,810		18 Sale 32 Sale	17 18 34 Sale	18 Sale	18 Sept. 6 34 Sept. 1	22 Sept. 7 42 Sept. 7	15 May 12	
C Ft S & M tr ctfs, pref	4,010	1,884			36 39 272 80	or sept. I	42 Sept. 7	28 Apr. 24 74 Apr. 8	42 Sept. 76 May
Lansas City Southern. 100	3,900	108,665	32 Sale	28 283	2614 27	25 1 Sept. 25 61 1 Sept. 26	30 Sept. 6	2514 Sept. 25	37 % June 1
Preferred 100		15,855		64% 69	261 69	611 Sept. 26	651 Sept. 12	61 1/ Sept. 26	8044 June 1
Leokuk & Des Moines. 100 Preferred		1,005		40 50	40 50			35 Mch. 31	756 May 2

STOCKS.	SALES T	O OCT. 1	Price about	51330	PRICES IN	SEPTEMBE	R.	RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE	Sales in Sept.	Since Jan. 1.	Jan. 3 1911.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.
Par Lake Erie & Western100	200	Shares. 1,450 3,056	Bid. Ask. 14 20	10 13	Bid. Ask. 10 13	Sale Prices. 10 Sept. 25	Sale Prices. 10 Sept. 25 25 Sept. 7	Sale Prices. 10 Sept. 25	Sale Prices. 16% June 16
Preferred 100 Lake Shore & Mich So 100	200		37 47 325 450	25 Sale 325 450	24 28 325 450	25 Sept. 1	25 Sept. 7	25 Sept. 1	40 Jan. 13
Lehigh Valley	20,900	5,419 161,560	175% Sale 62 66 144% Sale	45 54 141 1421	45 52 140 % Sale	1361/4 Sept. 14	162½ Sept. 27 143¼ Sept. 7 135 Sept. 7 42½ Sept. 7 68½ Sept. 6 132 Sept. 5 487½ Sept. 5 487½ Sept. 7 65½ Sept. 7 65½ Sept. 5 41¼ Sept. 6	49 % Aug. 4 136 % Sept. 14	63 Jan. 16 1561/2 July 19
Minnean & St Louis100	1,735 2,190	16.728	138 140 25 5 Sale	134½ 136½ 38½ Sale	2133 135½ 33¾ Sale	2131 4 Sept.25 33 Sept. 28	135 Sept. 7 42½ Sept. 7	131 14 Sept. 25 21 14 Apr. 26	1421 July 19 421 Sept. 7
Preferred 100 M St P & S St M 100 Preferred 100	1,950 4,300	25,839 176,471 7,556	25½ Sale 35 50 130 131½	60 Sale 130 % Sale	z126 127½	60 Sept. 26 x124 3/4 Sept. 22	68½ Sept. 6 132 Sept. 5	x12434Sept.22	15214 Mch. 30
Leased line certificates	23,600	6,006 283,155	89 14 90 14 31 12 Sale 63 68	87 891 30 Sale	285 88 2816 Sale	za87 Sept. 29 27 Sept. 26	a87 1/8 Sept. 29	87 July 5 27 Sept. 26	90 % Feb. 16 38 % June 14
Preferred100 Missouri Pacific100	1,100	14,875 1,479,875	63 68 47 % Sale	63 651 401/4 Sale	63 1/2 65 1/2 37 1/2 Sale	62 34 Sept. 25 33 14 Sept. 13	65½ Sept. 5 41¼ Sept. 6	62 1 Sept. 25 33 1 Sept. 13	69 June 10 63 Feb. 15
Morris & Essex 50 Nash Chatt & St Louis 100 Nat Rys of Mex pref 100	100	2,886	136 143 68 7114 3454 Sale	143 145	147	143¼ Sept. 9	143¼ Sept. 9 65¼ Sept. 26 30¾ Sept. 26 30¾ Sept. 6 52 Sept. 11 987% Sept. 25 134 Sept. 7 397% Sept. 8 445¾ Sept. 16 103 Sept. 16 90 Sept. 16 1187% Sept. 6	140¼ Jan. 19	160 June 14
Second pref100 N Y Cent & Hud Riv100	3,800 90,221	46,727 698,212	34% Sale	28 1/8 Sale 103 1/2 Sale	28¼ Sale 2103¼ Sale	27 Sept. 14 x99 % Sept. 21	30 % Sept. 6 104 % Sept. 6	25 1/8 Aug. 28 x99 1/8 Sept. 21	38 % Feb. 15 115 % Feb. 3
N Y Chicago & St L100	907	8,582 900	111 Sale 63 68 104 110 87 93	50 57 95 107	46 49 98½	48 Sept. 27 98 4 Sept. 25	52 Sept. 11 98% Sept. 25	48 Sept. 27 9834 Sept. 25	65 Jan. 19 101% Mch. 20
First preferred100 Second preferred100 N Y N H & Hartford100 N Y Ontario & West100	10,790 10,165	47,111 146,740	150 Sale 4014 42	132 Sale	75 85 z132 Sale	1267/8 Sept. 14	134 Sept. 7	126% Sept. 14	151 1/8 Feb. 23
Norfolk Southern 100 Norfolk Western 100	80 15,250	1,316 584,415	100% Sale	45 4 48 101 14 Sale	3834 Sale 1021/2 Sale 87 90 50 60	9934 Sept. 26	a45 34 Sept. 16 103 Sept. 6	a45 % Sept. 16 99 % Sept. 25	60 Mch. 10 11014 June 26
Pref (adjustment) 100	300		3914 Sale	89 92 50 60	87 90 50 60	89 Sept. 26	90 Sept. 16	85% Apr. 18 39% Jan. 3	91 ¼ June 8 54½ Aug. 15
Northern Pacific	214,750	1,841,547	3914 Sale 1163 Sale 98 105	85 105	114½ Sale 85 95	110% Sept. 28	118% Sept. 6	100 Jan. 11	102 Jan. 10
Second preferred100	160,147	1,303,435	90 110 98 105 12874 Sale	90 105 12014 Sale	85 100 1201 Sale	1183% Sept. 28	1211 Sept. 6	99% July 5 118% Sept. 25	102 Jan. 11 130 1/2 Feb. 2
Pennsylvania			11 30	15 20 30	13 20 30				
First preferred 100 Second preferred 100 Pitts Cin Chic & St L 100				38 92 Sale 102 115	38	0014 Sept 26	93 Sept 6	9014 Sept 26	100 Jan 17
Preferred)) 300	600	96 99 105 112 3163	102 115	102 1151	102 1/8 Sept. 28	93 Sept. 6 110¼ Sept. 13	102 1/8 Sept. 25	112 Feb. 17 a167 Aug. 15
RR Securities, Ser A. 1000 Reading Company 50	2,688,715	15.965.77	5"151 Sale	141 1/8 Sale	139 3/8 Sale	134 Sept. 2	144% Sept. 6	a93 June 29 134 Sept. 25	161 % June 3
First preferred 50 Second preferred 50	1,400 4,390	16,85 27,880					144% Sept. 6 90 Sept. 27 93 Sept. 23		
Rensselaer & Saratoga. 100 Rock Island Co 100 Preferred	57,450	887,43 137,95	297% Sale 60 Sale	24% Sale 48% Sale	235% Sale 44 45	2234 Sept. 2.	25¾ Sept. 6 51¼ Sept. 6	2234 Sept. 25 44 Sept. 25	34% June 14 68% June 14
Rome Watert'n & Ogd 100 Rutland, preferred 100 St Joseph & Grand Isl 100	0	210 84	33 40		116			a1151/2 Aug. 21	121 Apr. 21 41 May 22
First preferred 100	0	61	4					18 Jan. 26 50 Jan. 12 39½ Mch. 21	21 Jan. 27 55 Feb. 2 40 Jan. 27
Second preferred 100 St L & S F, 1st pref 100 Second preferred 100	742	11 04	4 60 65 6 38 4 Sale	61 63 41 Sale	58 65 37 % Sale	59 Sept. 19 37 Sept. 2	63½ Sept. 6 42 Sept. 6	59 Sept. 19 37 Sept. 25	69 ¼ July 27
Second preferred100 C & E Ill stk ctfs100 4% stock tr ctfs _100	0		0 100 150 3 50 60	128 180 51 60	51 60			145 Feb. 16 54 Aug. 25	145 Feb. 16 62 Feb. 23
Preferred10 Southern Pacific Co10	0 2.850	28,070	25 26 59% Sale	31 32 68 Sale	25 14 33 1 68 69	29½ Sept. 2 66½ Sept. 2	5 32 Sept. 28 7 69 % Sept. 22 5 111 Sept. 6	59% Jan. 13	34 Feb. 4 72 June 27
Southern vot tr ctfs. k. 100 Preferred do do. 100	69,320	804,13	4 2034 Sale	67 68	64 16 Sale	24% Sept. 2	5 4/ % Sept. 0	M 44 % DEDL. 40	33% July 22
M & O stock trust certs Texas & Pacific 10 Third Avenue (N Y) 10	200	105,73	70 85 2514 Sale	81½ 88 23% 25 8 Sale	64½ Sale 282% Sale 23½ Sale	z80 Sept. 2		80 Sept. 21 2214 Sept. 22	82 % Sept. 30
Third Avenue (N Y)_10 Toledo Rys & Light_10 Toledo St Louis & W_10	0 2,900	64,70 5,30	101/8 Sale 8 Sale	8 Sale 5 6 17% Sale			8% Sept. 6	6 % Aug. 8	8 13 Jan. 17
Preferred 100 Twin City Rapid Tran 10	$egin{array}{cccc} 0 & 4,810 \ 8,390 \ & 825 \end{array}$	80,44	4 53 Sale	38 1/8 Sale		38 Sept.	1 44 % Sept. 15	38 Aug. 26	53 % Jan. 5
Preferred10 Union Pacific10	0 3.068.530	12,338,85	1701 Sale	132½ 145 167½ Sale	z160 1/8 Sale	215316Sept 2	170% Sept. 6	15316 Sept. 25	19236 July 22
Preferred	$ \begin{array}{c c} 0 & 6,920 \\ 0 & 2,628 \\ 0 & 2,100 \end{array} $	61,46	2 31 % Sale	92 Sale 32 35 60 Sale	31½ Sale	289 Sept. 1 28½ Sept. 2 52 Sept. 2	3 92¼ Sept. 7 5 32 Sept. 7 5 60½ Sept. 1 8 41 Sept. 28	89 Sept. 13 28½ Sept. 25 52 Sept. 25	96 July 24 49 Feb. 20 761 Mch. 22
Virginia Ry & Power_10 Preferred10	0 3,440 0 1,120	8,09	0		39 41	1 77 Sept. 2	0 78 % Sept. 16	37 Sept. 8 37 Sept. 20	45 Apr. 24 483 Apr. 23
Virginia Ry & Power 10 Preferred 10 Wabash 10 Preferred 10 Western Maryland Ry 10 Preferred 10	$ \begin{array}{c cccc} 0 & 12,720 \\ 0 & 21,100 \end{array} $	92,94 $261,73$	7 15% 163 6 35 Sale	281/2 29	21 % Sale	10 Sept. 2 19 Sept. 2	9 13½ Sept. 8 7 29¾ Sept. 7	10 Sept. 29 19 Sept. 27	483 Apr. 23 18 % Feb. 23 40 % Feb. 23
Preferred10 Wheeling & Lake Erie_10	OI SUR	8,76	8 75 77	57 Sale 77 81	75 80	49% Sept. 2 75% Sept. 1 2% Sept. 2	5 77 Sept. 14	75 Jan. 14	88 1/4 July 24
First preferred10 Second preferred10	0 200	11,52	5 1316 Sale	25% Sale 7½ 9 3 3	7 9 3 4	7 Sept. 2	8 8 Sept. 28 5 3 Sept. 5	7 Sept. 28	17% Feb. 3
Wisconsin Central10	7,400			51 54	47 513		2 53% Sept. 5	48 Sept. 22	72 1/8 May 1
Adams Express10 Allis-Chalmers10	0 35		9 220 245 8 Sale	210 220 63% 7	a214 Sale	4 6 Sept 2	9 a209 Sept. 29 3 61/4 Sept. 15	6 Aug. 3	044 May 31
Preferred	$0 \begin{vmatrix} 1,700 \\ 592,375 \end{vmatrix}$	32,98 $2,529,64$	5 24 29 5 61 34 Sale	17 18 58 Sale	16 17½ 50% Sale	16½ Sept. 2 44 Sept. 2	3 1816 Sept. 7	161/2 Sept. 23 3 443/4 Sept. 25	34 Feb. 3
Amer Agricul Chem10 Preferred	0 4,300	141,95	0 46 Sale	50 % Sale	284 48	48 Sept. 2	3 54 Sept. 11	101 % Jan. 27	103 Feb. 6
American Beet Sugar 10 Preferred 10 Am Brake Shoe & Foun10	0 133,550 0 700 0 200	5,47	5 91 4 95	96 Sale	52 Sale 295½ 100 285 88	295 Sept. 2 87 Sept. 2	5 54% Sept. 12 8 99 Sept. 18 1 90 Sept. 21	1 87 Sept. 21	100% June 14 100% June 14 1 97 Feb. 27
American Can10	0 18,370	221,82	9 9 Sale	128 133 10 Sale	z85 88 z1201/133 g 9 1/2 Sale z831/2 Sale	2125 Sept. 2	9 125 Sept. 29	1125 Sept. 29	1138 Feb 25
Amer Car & Foundry_10	0 22,700	159,21	5 5016 Sale	48 49	16 244 % Sale	z80 ½ Sept. 2 z42 % Sept. 2 z115 Sept. 2	3 10 4 Sept. 6 6 86 8 Sept. 6 8 49 8 Sept. 6	77 Jan. 18 42% Sept. 28 114% Mcn. 13	88 % May 23 58 % July 16 3 120 May 2
Preferred	0 22,448 0 100	232,64	9 115 Sale 7 59 Sale	52 Sale 99 103	49 Sale	45 1/8 Sept. 2	6 53% Sept. 6 7 100 Sept. 7 6 201 Sept. 26	45 % Sept. 20 100 May 20	6 62 % Feb. 28
Amer Hide & Leather 10	0 1,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 220 240 8 416 Sale	211 218 3½ 4	200 210	201 Sept. 2 3½ Sept. 2	6 201 Sept. 26 3 3 Sept. 14	3 201 Sept. 201 Sept. 201	5 a255 Jan. 2 5 June 1
Amer Ice Securities 10	0 3,400	92,61	0 1716 181	20 22 1716 18	17 19	18 Sept. 2 17 Sept. 2	5 18¼ Sept. 7	18 Sept. 2.	26% June 1 25% July 1
American Linseed10 Preferred10 American Locomotive_10	3,700	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 31 14 Sale 0 38 14 Sale	28 14 Sale 34 34 Sale	26 28 35¾ Sale	27 Sept. 2 33 1/2 Sept. 2	3 3/8 Sept. 14 5 21 8 Sept. 5 5 18 4 Sept. 7 7 10 Sept. 13 3 29 8 Sept. 6 2 106 4 Sept. 12 5 44 Sept. 2 4 2 8 Sept. 2 6 85 Sept. 2	5 27 Sept. 2:	34 Feb. 1-
American Malt Corp10	0 725	7,25 8,00	8 1108 Sale	a1041 Sa	le z104 106	2104 Sept. 2 3 Sept. 2	2 106 14 Sept. 13 5 414 Sept.	3 104 Apr. 2 6 3 Sept. 2	2 110 % Mch. 5 5% June 2
Am Smelt Sec, pref B. 10 Amer Smelt & Refin. 10	0 4,653	5 24,49 0 13,99	3 35 14 Sale 0 86 5 Sale	38 40 83 85	40 43 82 84 26354 Sale	37 Sept. 2 82 Sept. 2	6 85 Sept. 2	7 82 Sept. 2	6 89 1 July 2
Preferred 10 American Snuff 10	0 536,285 0 5,150 0 600	45,69	3 103 18 Sale	235 300	% z100 1101 1 z226	298 34 Sept. 2 2225 Sept. 1	3 42 ½ Sept. 26 6 85 Sept. 5 71 ½ Sept. 7 7 105 ½ Sept. 26 9 225 ½ Sept. 26 5 96 Sept. 26 5 32 Sept. 26	98 34 Sept. 2 0 225 Sept. 1	7 108 1 June 1
Amer Steel Foundries 10	6.30	3,05 42,30	4 100 101 5 44 Sale	90 101 32 Sale	2100 - 30	296 Sept. 2 25 Sept. 2	5 96 Sept. 2 5 32 Sept.	5 96 Aug. 1: 25 Sept. 2 5 112 4 Sept. 2	8 104 May 5 5214 Feb.
American Sugar Refin 10 Preferred, new10	0 5,980 2,00	78,71 11,92	4 100 101 5 44 Sale 4 115 Sale 3 112 115 6 78 84 8 14014 Sale	x113% 11	8 111 116	113% Sept. 2	6 116 1 Sept. 1	5 111 Jan.	5 119 Feb. 1
Amer Teleph & Teleg10 Amer Tob (new), pref 10	50 0 52,610 0 38,650	2,97 0 520,55 0 114,64	8 1401 Sale	134 1/8 Sal	70 83 z133½ Sale z96½ Sale	a8014 Sept. 13234 Sept. 2 291 Sept. 2	1 a81 Sept. 19 136 Sept. 19 136 Sept. 19 155 98 Sept. 21 1 974 Sept. 24 29 Sept. 39 90 Sept. 266 27 Sept. 15 \$3514 Sept.	9 131 14 Aug. 3	1 85 1 Jan. 1 0 153 1 June 4 102 May 1
Ma Co control of depart	2,800	2,80	0	921/2 Sal	95 98	9214 Sept.	1 9714 Sept. 2	9 92½ Sept.	1 97 1 Sept. 2
American Woolen 10 Preferred 10	0 2,49 0 1,88	62,81	0 30 % Sale	1 27 29	29 % Sale	27 Sept. 1	4 297 Sept. 3	of at Sept. I	T OUS MICH. Z

STOCKS.	SALES TO	OCT. 1.			PRICES IN	SEPTEMBE	R.	RANGE SIN	CE JAN. 1.
Y STOCK EXCHANGE		Since Jan. 1.	Price about Jan. 3	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Associated Oil	2,100 16,600	9,000 $10,034$ $147,670$	\$2 4	52 \$13% Sale 29½ Sale 58½ 60	\$2 Sale 2716 2916	47 Sept. 6 \$1¼ Sept. 5 26 Sept. 25	\$2 Sept. 30	47 Sept. 6 \$1¼ Aug. 25 26 Sept. 25	55 1/2 Apr. 1 \$2 1/2 Jan. 2 38 1/2 Aug. 66 3/4 July 3
Preferred100	5,850 2,750	62,225 $23,083$	59 Sale 135 Sale	133 140	27½ 29½ 53 55 z130 Sale	54 Sept. 25 x129 Sept. 15	132 Sept. 11	x129 Sept. 15	145 % June
Brooklyn Union Gas_100 Brunsw'k Term & RySec100 Butterick100	100	7,825 5,035	8¾ 10 28 30	8 8 % 28 ½ 30 ½ 23 ¾ Sale	9 10 30 1/8	8¼ Sept. 23 28 Sept. 12	9 Sept. 28 28 Sept. 12	81/8 Aug. 21 28 Feb. 16	31 Mch. 3
Preferred100 Preferred100 Sent & So Amer Teleg_100	20,300 2,100	32,347		23% Sale 94½ 95 115 118½	21¼ Sale 290 94	28 Sept. 12 18¾ Sept. 25 291½ Sept. 25 a113 Sept. 27	245% Sept. 6 97 Sept. 5	18¾ Sept. 25 91% Sept. 25	105 Feb. 1
Chino Copper5 Bolorado Fuel & Iron_100	52,200 5,300	$ \begin{array}{r} 494 \\ 227,990 \\ 101,185 \end{array} $	31 Sale	\$185% Sale 28 Sale	\$17½ Sale	\$16½ Sept. 25 25 Sept. 23	97 Sept. 5 a113 Sept. 27 \$19¼ Sept. 6 28¾ Sept. 7	\$16 \(\) Sept. 25 25 Sept. 23	\$25 % May 1
Preferred100	117101		1101/2 117				510761-707 bd	a mount	1/4 1.00.
Trust Co certs full paid.	1,300	89,290		ault, Il	12 14 20c. Sale	20c. Sept. 30	21c. Sept. 13		
1st income 4s Sonsolidated Gas N Y_100	30,290	\$40,000 552,168	135% Sale	134¼ Sale	134 Sale	128 34 Sept. 25	136 Sept. 6	16 June 1 128 34 Sept. 25	18½ Apr. 148½ June 15¾ May 1
Preferred100	12,235 4,683	31,573 $2,102$	135¾ Sale 14¼ 15 78 Sale 57 67	13 Sale 79 80 65 80	11 3/4 Sale 275 Sale 65 80	73½ Sept. 25	13½ Sept. 6 80½ Sept. 6	73½ Sept. 25 60 Jan. 26	85 May 2 75 July 2
Preferred100	300 2,150	1,600 4,850	36 39	38 45	50 57½ 294½ 96	45 Sept. 6 93 Sept. 5	58 Sept. 22 296 Sept. 14		58 Sept. 2 96 Sept. 1
Detroit Edison Distillers' Secur Corp_100	9,850	1215 $123,398$	33 34	30 32	2301/4 311/2	29 Sept. 26	32 Sept. 6	107 ¼ Jan. 5 29 Sept. 26	122 Aug. 1 38 1 Mch. 97 May 2
Federal Min & Smelt_100	600	2,731 9,150	12 20	12 30 50 631	80 95 1514 25 48 60	15 Sept. 23 471/8 Sept. 14	15¼ Sept. 25 50 Sept. 9	15 Sept. 23	36 Feb. 1
Federal Sugar Refining 100 Preferred100	674	$^{14,260}_{2,035}$	25 35	50 631/2	48 60	47 78 Sept. 14	50 Sept. 9	35 Jan. 19 a90 Aug. 29	46 Mch. 1
Seneral Chemical 100 Preferred 100	200	4,081	95 102	124 131 106 108½	122 130 2104½ 109		127 Sept. 23	10354 Jan. 19	135 Feb. 1
Gen Motors vot tr ctfs_100	27,525 1,665	6,385	101 1/4 104 1/4 151 % Sale	x151½ Sale 42½ Sale	149½ Sale 38½ Sale	142 Sept. 22 37 1/8 Sept. 27	z153 Sept. 6 42½ Sept. 1 82½ Sept. 9	142 Sept. 22 37 1/8 Sept. 27	168 May 2 51 Aug.
Preferred vot tr ctfs_100 Goldfield Consol Mines 10	2,215 54,400	4,265	\$7% Sale 84% 88	42½ Sale 81½ Sale \$55% Sale 82¼ 87 107 Sale	1270% Sale	275 Sept. 26 285 14 Sept. 29 281 34 Sept. 27	82½ Sept. 9 \$6 Sept. 28 83 Sept. 15 1085 Sept. 6	x35 14 Sept. 29	\$7% Aug. \$7% Jan.
Homestake Mining100 Internat Harvester100 Preferred100	540 53,980 3,240	241,623 24,540	109 Sale	107 Sale 120 Sale	z\$5½ Sale z81¾ 83 z102¾ Sale 115				
Int Mer Mar stk tr ctfs_100	1,200 2,198	13,387 $53,943$	15% Sale		3½ 4½ 14 14½	3¼ Sept. 9 14 Sept. 27	4½ Sept. 7 15½ Sept. 16 10½ Sept. 5 48½ Sept. 23	3¼ Sept. 9 14 Aug. 30	128 4 May 574 Jan. 3 1914 June 1
International Paper 100 Preferred 100	4,340 5,730	50,813	54 Sale	10 10¾ 46⅓ Sale	9½ Sale 46% Sale	9 Sept. 9	10½ Sept. 5 48½ Sept. 23	9 Sept. 9 44% May 15	13% Jan. 3 56% Jan. 1
Internat Steam Pump_100 Preferred100	810	86,065 24,807	851/4 Sale	32½ Sale 83 87 30 40	28½ Sale 82 Sale	27 Sept. 27 8016 Sept. 27	33½ Sept. 6	80 % Sept. 27	90 % June 1
Lackawanna Steel100 Laclede Gas (St. Louis)100 Preferred100	5,085	2,016 267,006			30 40 102½ Sale	101 1/4 Sept. 25	30 Sept. 23 10414 Sept. 5	101 1/4 Sept. 25	1141/2 Jan. 2
Mackay Companies 100 Preferred 100	625	12,005 13,398	89 93	82½ 85 72 74	281½ 84 272¾ 74	z82 Sept. 15 z72 Sept. 9	84 Sept. 7 73% Sept. 18 79½ Sept. 19	82 Sept. 15 72 Aug. 11	95 Feb. 77 Mch.
May Dept Stores100 Preferred100	3,200 200	32,255 945		76 Sale	75 Sale	74 Sept. 25 107 34 Sept. 21	79½ Sept. 19 109 Sept. 28	72 Aug. 11 70 Apr. 28 1073 Sept. 21	87 June 2 113 July
Miami Copper5 National Biscuit100	16,281 7,427	104,560 73,357	1181/2 Sale	\$19 Sale 129¾ Sale	\$16% Sale 2126 Sale	\$16% Sept. 28 2123 4 Sept. 29	109 Sept. 28 \$19¼ Sept. 5 131½ Sept. 5	\$16% Sept. 28 117% Jan. 16	\$22% June 2
Preferred	1.160	10,614 25,410	16 1714	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13½ 15 90 94	126 Sept. 19 14 Sept. 25	129 Sept. 12 17 Sept. 6 96 Sept. 7	124 Jan. 20 14 Sept. 25 85 Jan. 6	130 Feb. 22 July 2
Preferred100 National Lead100 Preferred100	15 405 605	8 765	54 56 104 108	50 Sale 104 110	90 94 246¾ Sale 105 108	242 1/2 Sept. 25 104 Sept. 25	129 Sept. 12 17 Sept. 6 96 Sept. 7 51¼ Sept. 7 2107% Sept. 20	42½ Sept. 25 104 Sept. 22	59 Feb.
New York Air Brake100	52,102 820	7,93	\$18% Sale 70% Sale	\$17 1/8 Sale 63 1/4 67	50 60	z\$15 1/8 Sept. 25 51 Sept. 20	drill pober	51 Sept. 20	76 Feb.
New York Dock 100 Preferred 100		200	65 68	25	25 65	med & Cont 15	70 Cont 0	24% June 21 a66 Apr. 25	a66 Apr. 2
No Amer Co new stock 100 Ontario Silver Mining 100 Pacific Mail SS100	600	3,770	134 214	68¾ 70 1¼ 2½ 28% Sale	4 1 30 34 Sale	1 Sept. 15 28 Sept. 1	11% Sept. 7	1 Sept. 7	1 % Feb. 2
Pacific Telep & Teleg_100 Preferred100	6,280	138,703	2 44 Sale	37½ Sale	35½ 38½ 92 97	35 Sept. 22	38% Sept. 7		54% Jan. 3
People's Gas L & Coke_100 Philadelphia Co (Pitts) 50	6,135	90,470 43,71	10514 Sale 2 x10014 Sale 1714 Sale	1021/2 1031	102½ 103½ 101 Sale	102¼ Sept. 27 99 Sept. 23	3 105 Sept. 11	101½ Aug. 25 99 Sept. 23	100 Ian 1
Preferred 100	4,250	152,53	4 661/2 70	81 Sale	77½ 80	78 Sept. 29		67% Jan. 4	90% July 2
Pittsburgh Steel pref100 Pressed Steel Car100 Preferred100	5,475	51,89	5 301/2 Sale	103 Sale 30½ Sale a100 Sale	95 104 27½ 29 a95¼ Sale	101 Sept. 6 25 Sept. 28 91 Sept. 2	5 31 Sept. 6	101 Sept. 6 25 Sept. 25 91 Sept. 21	106 June 37% July 2 102% June 1
Pub Serv Corp of N J 100 Pullman Company 100		16,82	5	110 117 157 Sale	155 Sale	154 Sept. 2:		III Aug It	1120 Feb.
Quicksilver Mining100 Preferred100	150	1,80	0 11 34 5	2 3 4 5	$\begin{vmatrix} 2 & 3 \\ 3\frac{1}{2} & 5 \end{vmatrix}$	2½ Sept. 14	2½ Sept. 14 4 Sept. 19	2 Apr. 28 2 June 26	3 1/8 July 1 5 1/4 July 1
Preferred100	680	8,92	2 92 Sale	30 32 100 105	27 29 10314	26½ Sept. 2 94 Sept. 2	1 98¼ Sept. 16	92 Jan. 3	39 June 1
Ray Consol Copper10 Republic Iron & Steel_100 Preferred100	21,070	156,51	5 30 31	\$13¾ Sale 25% Sale 89½ 91	221/4 Sale	\$12 Sept. 2. 21 ¼ Sept. 2. 281 5 Sept. 2.	5 \$14 Sept. 5 26 Sept. 6 2 92 Sept. 6	2114 Sept. 25	\$18½ May 1 35¼ Feb.
Sears, Roebuck & Co. 100 Preferred	1.100		4 185 Sale	137 140	129 Sale	125½ Sept. 2	1 133½ Sept. 13	125 125 Sept. 21	192 Feb.
Sloss-Sheffield Steel & I.100 Preferred100 South Porto Rico Sug_100	2,810	24,04 1,17	0 49½ 50 5 112½	38 40	36 38	34 Sept. 2		34 Sept. 25 a110 June 12	56¼ Feb. 1112 Feb. 1
Preferred100	304	2,33	5 109 113	- 76 85 105 110	280½ 88 2105 110		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 Apr. 28	90 Jan.
Preferred100 Tennessee Copper Co 28	0	90 99 216 87	0	12 17 47 53	14 17 43 50 \$33 Sale	\$201/ Sept 2	8 8241/ Sont 7	July 2	
Texas Co (The)100	5,220	62,00	0 \$33 % Sale 3 135 % Sale 0 88 91 %	\$32 Sale 87 Sale 84 85		285 Sept. 2 84 Sept. 1		84 Aug. 3	13614 Feb
Preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77,98	9	- 87 Sale - 109½ 111		87 Sept. 108 Sept. 2	1 90 Sept. 57 110 1/4 Sept. 5	63 Mch. 29	111 June
Union Bag & Paper 100 Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,00	9 53 59	$\begin{array}{ccc} 5\frac{1}{2} & 7 \\ 52 & 57 \end{array}$	5 % Sale 40 50	5½ Sept. 2 54 Sept. 2	2 63% Sept. 23 1 54 Sept. 21	5½ Sept. 25 54 Aug.	9 Feb
Omited Dig Goods Control	1,100	16,37	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	101 109 100 103	100½ 110 97½ Sale	97½ Sept. 2	5 100 1/4 Sept. 15 6 102 Sept. 7	100 4 Sept. 13 97 2 Sept. 26 100 4 Sept. 25	June June
U S Cast Iron Pipe & F.100 Preferred100	0 4,410	15,21	6 16 17	13 Sale 44½ 46			5 13% Sept. 8	Sept. 23	ol 19 Feb
U S Express 100 U S Indust Alcohol 100	523	4,03	6 93 100	$ \begin{array}{c cccc} 90 & 93 \\ 22 & 29 \end{array} $	84 90 22 25	85 Sept. 2	5 a93 Sept. 6	85 Sept 2	alos Ian
U S Realty & Improv. 100	1,000	$\begin{bmatrix} 2,88 \\ 29,54 \end{bmatrix}$	5 69 701	85 96 66 68	90 92½ 66 68	90 Sept. 1 66 Sept. 2	3 91½ Sept. 16 8 68 Sept. 7	90 Sept. 1: 65 % Jan. 2	30 May 30 May 30 July 79 4 May
Preferred 100	0	1,40	0 14 17	$\begin{bmatrix} 2 & 4 \\ 2 & 18 \end{bmatrix}$	2 4 18 2017 Solo	301/ Cont 9	5 301/ Copt 20	3% Mch. 1 11% Apr. 2	4 1/8 Jan.
V S Rubber 100 First preferred 100 Second preferred 100	$ \begin{array}{c cccc} 0 & 24,400 \\ 0 & 5,700 \\ 0 & 1,600 \end{array} $	33,84	2 111 Sale	109 Sale	106¾ Sale	30½ Sept. 2 104 Sept. 2 66 Sept. 2	5 39½ Sept. 30 5 109% Sept. 13 6 71 Sept. 23	3 104 Sept. 2	5111514 Tule
United States Steel 100 Preferred 100	0 5,793,850 0 191.925	21,080,68 $404,82$		x69 5/8 Sale	61 % Sale	51% Sept. 2 103½ Sept. 2	5 272 Sept. (6 51% Sept. 2 7 103½ Sept. 2	821/8 Feb.
VaCarolina Chemical_10	$\begin{bmatrix} 137,730 \\ 42,250 \end{bmatrix}$	$\begin{vmatrix} 622,70\\ 802,09 \end{vmatrix}$	6 \$44% Sale 5 62½ Sale	\$42 1/2 Sale 52 1/2 Sale	z\$40% Sale 46½ Sale	2\$38 Sept. 2 431/8 Sept. 2	5 \$44 \(\) Sept. 5 54 \(\) Sept.	7 \$38 Sept. 2 6 43 1/8 Sept. 2	\$52\% June 70\% Feb.
Va. Iron Coal & Coke10	0 3,388 0 100	19,18 19,96	123% Sale	117 Sale		114 Sept. 2 75 Sept.	5 117 34 Sept. 13	3 114 Sept. 2 7 52 Jan.	5 128 ½ Mch. 6 97 July
Vulcan Detinning10 Preferred10 Wells, Fargo Express10	0	41	55	- 10 18 - 56 70	120 140	130 Cont 9	5 a146 Cont	a50 Jan.	8 16 July 5 70 June
	1.90	292,66	2 152 160	a145 Sale	139 143		5 a146 Sept. 2 z78 Sept. 2	1 139 Sept. 2 7 71% Apr. 1	5 177 May

rirst preferred... 500 640 6.137||120 123 ||1113/2 116 ||z110 114 ||1101/2 Sept. 21||1111/2 Sept. 8||1101/2 Aug. 16||123 Jan. 5

x Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended a Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities

are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	As
RAILROAD BONDS			Balt & Cumberland Valley—			Canada Sou 1st 6s 1913J&J	101 1/2	10
nds of companies consol'd are			RR 1st M 6s July 1929 J&J	110		Canada Sou 1st 6s 1913J&J 2d mort 5s Mar 1 1913M&S	1001/2	
irondack—See Del & Hudso	n		Ex 1st M 6s July 1931J&J Balt & Harrisb—See West Md	108		Can No—Land gr 4s 1919. F&A 1st con deb 4s 1930 gu. J&D30	100	īō
ron & Barb Belt g 48'42. J&D	90	9416	Baltimore & Ohio—			Can Nor Div 4s 1929 gu. F&A	97	
bama Cent-See South'n Ry.			Prior lien 3 1/28 g 1925J&J	91 5/8 97 1/4	92	Can Nor Div 4s 1929 gu_F&A Imperial Roll Stk 4 1/2s ser V_		
Gt South 1st 5s Dec '27 J&J	107		1st M 4s g July 1 1948 A&O	9714	9734	NOV 1 1911-1920 gu M & N	b 5.10	10
Gen M 58 Dec 1 1927 £ . J&D	104 507	43/4%	4½% notes 1913J&D Pitt Jc&M div 3½s g'25.M&N Pittsb Lake Erie & W Va—	995% 88	100	Winnipeg Term g 4s '39 g J&J Canadian Pacific—	9974	10
Eq 4 %sg Nov'11 May'16.M&N Belt Ry of Chattanooga—	b 5%	474 70	Pittsb Lake Erie & W Va—	00		1st M deb £ g 5s 1915J&J	lf 103	10
1st M 5s July 1 1945J&J	100		Refund gold 48 1941 M&N	901/4	903/4	Cons deben 4s perpetualJ&J	lf 104	10
abama N Orl T & P Junc—	****	110	S W div 1st g 3 1/2s 1925_J&J	891/2	901/2	Aroostook Val 4 1/68 1929 F&A	97	. 9
'A" deb 58 g 1911-1940 M&N 'B" deb g 58 1911-1940 M&N	If 110	112 106	Central Ohio—	1001/4	114	New Brunsw 1st g 5s '34 F&A Cons deb 4s perpetual _ J&J	If 101	11
"C" deb g 58 1911-1940 M&N	lf 99	101	Reor 1st con g 4 1/2s'30M&S Monon Riv 1st g 5s 1919.F&A	101 1/2		Ont&Que deb gu 5s perp.J&D	If 127	12
'C'' deb g 5s Nov 1 1940. A&O Tenn & Nor 5s 1956. A&O	92	98	Pitts Cl & Tol 1st 6s '22 A&O	112		Carh & Shaw—See IIIs Central.		
& Vick—Con g 58 1921 - A&O	101	103	Pitts Junc—1st g 6s '22J&J 2d g 5s July 1 1922J&J Pitts & West—1st 4s '17.J&J	1121/8		Carolina Cent-See Seab Air L		
2d consol g 5s 1921 A&O Vicks & Mer 1st g 6s '21 . A&O	96 108	103 111	2d g 58 July 1 1922J&J	90		Carolina Clinchfield & Ohio—	95	10
bany & Susq—See Del & Hud	100	111	Sch Riv East Side 4s '25. J&D	100	101	Carthage & Adiron—See N Y C	00	1
egheny Valley—See Penn RR eg & West—See Buff R & P			W Va & Pitts 1st 4s g '90 A&O	93	97	Catawissa cons g 4s 1948 A&O	100	
eg & West-See Buff R & P			Bangor & Aroostook—			Catawissa cons g 4s 1948. A&O C R Ia F & N—See B C R & N.		
entown Term 4s g 1919_J&J	99		1st mort 5s g Jan 1 '43. J&J	107 801/2	1091/			
in Arbor 1st g 4s 1995 Q-J	80	80%	Cons refund g 4s 1951 J&J Piscat Div g 5s Jan '43 A&O	1041/2	107	Cent Branch Ry—See Mo Pac.		
kansas Oklahoma & West-		00/8	Van Bur Ex 5s g Jan '43.A&O	102		Cent Br U Pac—See Mo Pac. Central of Georgia—		
lst g 6s Jan 1 1947J&J	92		Washburn Ext 1st 5s '39F&A	95	99	1st M g 5s NOV 1 1945F&A		-
oostook Northern—See Bango	r & Aro	ostook.	Aroostook Nor—5s g '47.A&O	104	107	Cons g 5s 1945M&N	108	10
oostook Valley—See Canadian heville & Spartanburg—S U&	Pac.		Nor Maine Seaport 5s '35A&O	104	107	1st in (up to 5) Nov 1945. Oct	f 96½	-
Col 1st m g gu 4s 1995_J&J	82	85	Battle Creek & Stur—See MichC Beech Creek—See N Y C & H	Riv.		2d in (up to 5) Nov 1945. Oct 3d in (up to 5) Nov 1945. Oct	f	-
Col 1st m g gu 4s 1995. J&J ch & East'n Br—4s 1928. J&J	80		Bellingham Bay & British Col—			5% notes Mch 1 1912M&S		
chison Topeka & Santa Fe- Gen mort gold 4s 1995. A&O	001/	00	1st g 5s Dec 1 1932J&D	94	97	Eq 4½s Ser H 1912-16_F&A Eq 4½s Ser I 1912-16_J&J Eq 5s Ser K Mch 1912-17M&S	0 54%	4
Adjustment 4s July 1 '95_Nov	981/2	99 92½	Bell & Caron.—See Illinois Cent Bell's Gap—See Pa & Northw'n			Eq 4728 Ser I 1912-10Jea Eq 5e Ser K Meh 1012-17M&S	h 5 L 0	4
Stamped	90 1/8	921/8	Belt RR & Stk Yds (Ind'p'ls)—			Chat Div g 4s 1951	87	-
Conv g 4s 1955 optJ&D	104	1051/2	1st ref g 4s 1939 M&N		971/2	Chat Div g 4s 1951J&D Macon & Nor g 5s 1946J&J Mid Ga & Atl 1st 5s 1947.J&J		1
Conv g 4s 1960 J&D		98 106	1st ref g 4s 1939M&N Belt Ry of Chat.—See Ala Gr So Belvidere Del—Gu 4s 1927.F&A	000		Mid Ga & Atl 1st 5s 1947_J&J		1 1
Conv g 5s 1917J&D Deb 4s Ser J 1912F&A	1051/2	106	Belvidere Del—Gu 48 1927 - F&A	98		Mobile Div g 5s 1946J&J	108%	-
Ser K 1913F&A	99 %		1st g gu 3½s 1943J&J Bennington & Rutl'd—See Rut	90		Oconee Div 1st g 5s 1945.J&D Cent RR & Bkg Co of Ga—	105	-
Ser L 1914F&A	981/2		Big Sandy Ry-See Ches & Ohio			Coll tr g 5s 1937 opt M&N	10134	1
Tran S L 1st g 4s 1958J&J		93	Big Sandy Ry—See Ches & Ohio Birm Belt—See St L & San Fr			Coll tr g 5s 1937 opt _ M&N Chattahoochee & Gulf RR—		
Chic & St L 1st 6s 1915 M&S	104	-0717	Birmingham Terminal—		00	1st g 5s July 1 1930. J&J	7 100	1
E Okla Div 1st g 4s '28 M&S Hutch & So 1st g 5s 1928 J&J	100	97½ 105	1st gold 4s 1957 guarM&S Boca & Loyalton 6s'23 op. A&O	106	108	Chat R & South g 5s '47_J&J	f 100	1
San Fr & San Joaquin Vall—	100	105	Boston & Albany—4s 1913.A&O	991/4	99 1/8	Eatonton Br 5s g 1926J&D Ocean SS Co g gtd 5s '20_J&J	101	1
1st g 5s Oct 1 1940 A&O		112	40 May 1 1033 on NVC M&N	99 1/4	991/4	Central New England-		1
Santa Fe Prescott & Phoenix		100	4s May 1 1934 gu N Y C. M&N	9814	9914	1st g guar 4s 1961 op 1921 J&J	10412	
1st g 5s 1942 M&S lanta Birm & Atlantic—	108	109	4s May 1 '35 gu N Y C_M&N 3 1/4s Jan 1 1951J&J Ref 3 1/4s 1952 gu NYCA&O	98 ¼ 98 ¼ 87 ¼ 87 ¼	99 ¼ 89 ¼	Dutchess Co 4 1/2s '40 gu. J&D Central of New Jersey—	1041/2	1
st M g 5s Jan 1 1936 op J&J	f 28	32	Ref 3 1/28 1952 gu NYC A&O	8714	8914	Gen M (now 1st) g 58'87_J&J	1201/2	1
Col tr notes5s'10ext to'12M&N	80	2417	Boston & Lowell 48 1913F&A	99		Equip 4s Apr '12 to '13_A&C Equip 4s May 1912M&N Am D&Imp Co gtd 5s '21_J&J	0 416%	4
Atl&Birm 1st g 5s 1934 J&J Knox&Cin—SeeLouis&Nash	971/2	981/2	4s March 1915M&S	99		Equip 4s May 1912M&N	0 413%	4
lanta Knoxv & Nor—See Lou	iev & N	ash	4s July 1 1916J&J 4s Oct 1 1918A&O	98 1/2		Leh & W mort 5s 1912 M&N	1001/2	1 .
lantic & Dan—See South R.R.		uon	4s April 1932A&O	98		Con g 48 1915, 1920, 1925		1
antic City-5s 1919M&N	104	105	3 ½s July 1 1919J&J Boston & Maine—4 ½s g'44 J&J	94 34		1930, 1935J&I	Basis	1
antic City—5s 1919M&N st consol g gu 4s 1951J&J antic Coast Co of Conn—	92		Boston & Maine—4½s g'44 J&J	10314	1051/4	NY&L Br gen 4s '41 M&S	100	1
Certs Indebt 5s irredeem.J&D	f 104	105	4 1/28 April 1 1929 A&O		9516	Gen g 5s 1941M&S Central Ohio—See Balt & Ohio	105	1.
Certs Indebt 4s opt 1920_J&J	f	100	4s Sept 1 1926	94	967	Central Pacific—See So Pacific		
4s 1925 opt 1910 J&J Atlantic Coast Line RR—	f 91	921/2	4s Aug 1 1942 F&A 3 1/2s Nov 1 1921 M&N	931/2	9534	Cent Vermt 1st 4s May '20 O-F	88	1
Atlantic Coast Line RR—	0.71/		3 1/28 Nov 1 1921 M&N	9214	-557/	Charl& West Car 1st 58'46_A&C	1041/2	
1st cons 4s July 1 1952 M&S Col tr g 4s Oct 1 '52 op M&N	95 1/8	96 92	3 ½s Jan 1923J&J 3s July 1 1950J&J	91 1	927/8	Aug Term 1st gu g 6s '47. A&C Chateaugay Ry—See Del & H	115	1
Conv deb 48'39 op. 16M&N	0.8	981/	PortsGtF&Con 4168 '37 J&D	103		Chattanooga Station Co—		
Unified g 4g 1959 I&D			Bos & NYAL—See NYNH&H.			1st mort g 4s 1957 guJ&. Chesapeake & Ohio—	J 901/2	
Eq 4s Sept '12-Mch'17 M&S AlaMid—1st gu g 5s'28M&N	64.60%	4.40%	Rogton & Prov-48 1918 . A.	UX 9/4		Chesapeake & Ohio	-	1.
Atlantic Coast Line of SC—	1071/2		Boston Rev B & L 4 1/28 '27 J&J	1011/2		1st con g 5s 1939M&N General 4½s gold 1992_M&S	1001/	
Gen 1st g 4s July '48, J&J	951/2	96	Bruns & W—See At Coast Line Buffalo Creek 1st 5s 1941J&J Buff N Y & Erie—See Erie	107	110	Conv g4½s 1930 op '15 F&A Gen fdg & impt 5s 1929 - J&	1001/2	1
Gen 1st g 4s July '48_J&J N E of S C 6s 1933J&J	116		Buff N Y & Erie-See Erie		1 3 11	Gen fdg & impt 5s 1929. J&		
Brun & West 1st 4s '38.J&J	92	951/2	Buffalo Rochester & Pittsburgh		1102	Con g notes4/28Juni 14_J&1	98%	100
Cent of So Car 6s '21 J&J Char & Sav gen 7s 1936 J&J	110	11000	General 5s g 1937	112	1123/	Car tr g 4s Ser B 1912 F&A	SIL 4 78 99	1
Fla So 1st g gu 4s '45. J&J	91	921/2	Equip 4 1/68 Ser E 1922 M&N	99		Car tr g 4sSerHApr'12-16A&	0 4 12 69	2
Nor & Car 5s 1939 A&C	111	112	Equip g 416 Ser F 1927 A&C	l qq	1110	Craig Valley 1st 5s g '40_J&	J 100	1
Pet'b'g-ClassA5s g'26.J&J	106	108	Equip 4s Ser G 1929 A&O Al & West 4s g guar 1998. A&O Clear & M 1st 5s g gu '43 - J&J	93		Potts Creek 4s 1946J&	J 78	
Class B 6s g 1926 _ A & O Rich & Peters 6s 1915. M&N	115		Al & West 4s g guar 1998. A&C	97		R & A DIV 1st con g 48 '89 J&	JI 9434	11
Consol 78 1915 M&N	1110		Roch & P 1st g 6s 1921 F&A	108		2d con g 4s 1989J& Warm Sp Val 1st 5s g '41.M&	J 8812 S 106	3
Consol 4 1/28 g 1940_ A&C	101		Consol 1st g 6s 1922J&D	1151/2	1163	CoalRiver Ry 1st 4s on 45 L& 1	0 2914	6
58V F18.6V W 181 P 68 34 A 4-0	194	126	Buffalo & Southwest—See Erie	/2	1	Elevator Co g 4s guar '38 A&	78	
1st M g 5s 1934A&O	108		Buffalo & Susquehanna Ry.—	41	-	Elevator Co g 4s guar '38 A& Big Sandy Ry 1st g 4s '44J&I Gr'nb'r Ry 1st g gd 4s '40M&I Raleigh & S W 1st 4s '36.J&	0 84	
Silver Spgs Ocala & Gulf—	07		1st g 4 1/2s April 1 1953M&N	f 28 f 25	30	Gr'nb'r Ry 1st g gd 4s'40M&	N 861/2	
4s g 1918J&J Wil & Wel gen g 5s '35. J&J	109	100	Trust Co ctfs		28 44	Chesterneld & Lancaster-	1	-
Gen mort g 4s 1935 J&J	96	96%	Trust Co ctfs	f 40	43	1st m g 5s Aug 1 1955 FA	A 95	1
Gen mort g 4s 1935 J&J lantic Tenn & O—See So Ry		00/4	Burl Ced Rap& No-See CRI&F	111111		1st m g 5s Aug 1 1955F&. Chicago & Alton Ry—	1	
lantic & Yadkin—See Southe	rn Rv	. 1	Burl & Mo (Neb)—See C B & C	1	1	1st lien g 3 1/28 1950 J&	J 66	
gusta South—See South Ry, ng Term—See Charl & W Car ustin & Northw'n—See So Pac		1 3	California Northwestern— 1st M s f g 5s 1928 gu_A&C	104	105	1st lien g 3 1/2s 1950 J&RR refund g 3s 1949 A& 5% notesMch15'13op'11 M&		-
O - STATE DOO CHAIL OF M CHI		1	California Pacific—See So Pac	104	100	Eq Asso'n 4s 1911-'15_M&	S 99	
istin & Northw'n—See So Pac		1	California Pacific—Sea So Par			FO ANSO'II 48 IUII-II		

GENERAL QUOTATIONS. [Vol. LXXXXIII. NOTICE.—All bond prices are now "and interest" except where marked 'f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
hicago Burlington & Quincy— 5e debenture 1913M&N	101	101 %	Chic Subway 1st 5s '28 op J&D Chic Terre Haute & Southeast—	f 19	21	Delaware & Hudson—Concluded Hudson Coal Co—		
Gen M 48 1958 M&S	9534	96	1st & ref g 5s Dec 1 '60 op J & D	95 80	98 83	Gu deb 4s 1912-1917 M&N Rens &Sar reg 1st 7s '21 M&N	93 12214	1223
Illinois Div 3 1/48'49 op '29 J&J 48 July 1 1949 J&J	875/8 9 · 3/8	991/6	Sou Indiana 1st g 4s 1951 F&A Chicago Terminal Transfer — Chic & Gt W 5s g 1936. J&D	105	110	Utica Clin & Bing 5s '39 J&J Delaware Lack & Western—	109	
Iowa Div s f 5s 1919A&O Sinking fund 4s 1919A&O	10434	99%	Chicago & Western Indiana— Gen g 6s Dec 1 1932Q-M	10716	97.1	Morris & Essex 1st 7s'14M&N 1st con 7s guar 1915. J&D	106	1103
Nebraska Ext 4s 1927 M&N S W Div s f 4s 1921 M&S	991/8	100	Consol g guar 4s 1952J&J	92	9234	4 1/28 Pur Mon Jan '12. J&J	97 90	
Burl & Mo(Neb)con6s'18.J&J	101		Chic Wis & Minn—See Wis Cent Choc Ok & Gulf—See Ch R I & P	0 1		Ref g 3 1/48 Dec 1 2000 J&D N Y Lack & Western— 1st 68 g'd Jan 1 1921 J&J	11314	1153
C B & Q joint 4s—See Gt Nor icago & Eastern Illinois—			Cin Bluff & Chic 5s 1933_M&S Cincinnati Dayton & Ironton —	f		1st 6s g'd Jan 1 1921. J&J 2d 5s g'd cons 1923. F&A Term& Imp 4s gd '23. M&N	106	98
Ref & Imp M 4s g '55 op_J&J 1st consol 6s gold 1934. A&O	123	82 125	1st guar gold 5s 1941M&N Cin Find & Ft W—See Cin H&D	103	105	Usw & Syrac gu 58 '23. M&N	107	107 3
Gen consol 1st 5s 1937. M&N Eq 4 1/s Jan '12 to Jan '15 J&J Eq 4 1/s Ser E to Aug'15. F&A	b 514%	10916	Cincinnati Hamilton & Dayton—	100	105	Warren 1st reig3 1/2s 2000 F&A Denver Northwest & Pacific— Northw Term g 5s '26 gu.J&J	88	92
Ch & I C Ry—1st 58 '36. J&J	b 51/4 % 109	434%	General 5s gold 1942J&D 2d mort gold 4 1937J&J Gen M 4 1939	1 63	101 671/2	Denver & Rio Grande— 1st con g 4s 1936J&J	90	913
EvT H & Chic inc 68 '20. M&N	105		GuaranteedJ&J		91 ¼ 89	1st con g 4 1/2s 1936J&J Improv't gold 5s 1928J&D	97	993
ic Gt West—1st 4s 1959 M&S deago Hammond & Western—	82	83	4% g coll tr notes '13 op_J&J Cin Findlay & Ft Wayne—	9.34	9914	1st & ref g 5s 1955 opF&A Rio Grande Western—	8414	86
1st gold 6s Jan 1 1927. J&J ic & I C Ry—See Chic & E Ill	116	119%	1st gold guar 4s 1923. M&N Dayton & Mich 1st 5s 1911	87	881/2	1st g 4s July 1 1939J&J 1st cons g 4s 1949 op A&O		88
icago Indiana & Southern Ry Con mtge g 4s 1956 guar J&J	91	9214	Ext at 41/2 % to 31 op 17 J&J C I St L & C—See C C C & St L	1001/8		UtCt4 gu g Jan 1 '17. A&O Utah Fuel 1st 5s 1931. M&S	80 85	88
Ind III & Ia 1st g 4s 1950 J&J nicago Indianap & Louisville—	91	96	Cincin Indianapolis & West— 1st & ref g 4s 1953 guar_J&J Ind Dec&W—1st g 5s'35.J&J	88	105	Des Moines & Ft Dodge RR— 1st guar gold 4s 1935J&J		81
Refund mtge g 6s 1947 J&J Refund mtge g 5s 1947 J&J	107	127	1st guar gold 5s 1935J&J	104	10012	Des Moines Union 5s 1917. M&N Detroit Grand Haven & Milw—	100	107
Ref m g 4s 1947 Ser C J&J Indianap&Louis 1st 4s'56J&J	94 87	89	Cin Leb & Nor 1st 5s 1916. J&J 1st cons gu g 4s 1942 M&N Cincin & Muskingum Valley—	961/2	1021/2 971/2	1st Equip 6s Nov 14 '18 A&O Con gu 6s Nov 15 1918 - A&O	104	107 1043
I &StLShL—See C C C&St L licago Lake Shore & Eastern—			1st guar gold 4s 1948 F&A	90		Det Gr Rap & West—See PereM Detroit & Mackinac—	00	00
1st M 4 1/2s 1969 op 1919. J&D ic Milw & Puget Sound—	001/	104	Cincin N O & Texas Pacific— Eqp 41/48 Nov'11-'16. M&N Eq41/48Nov15'11-'21 M&N15	b 5%	414% 414% 93	Prior lien gold 4s 1995. J&D Mortgage gold 4s 1995. J&D	92	98
1st M g 4s 1949 guar J&J-Q-J nicago Milwaukee & St Paul—	9314	931/2	Cincin North 1st g 4s 1951. J&J Cin Rich & F W—7s g '21 J&D	90	93	Land grant inc 7s 1911. A&O	25	30
Geng 4s A May 1 1989. J&J Geng 3 4s B May 1 1989. J&J	981/8	871/2	Cin San & Clev—See C C C&St L Clearfield & Jeff—See Pa & No W	111	120	Ohio South g 4s Mch'41 M&S	65 45	73 52
Terminal 5s gold 1914J&J Deb gold 4s July 1 1934J&J Chic & L Sup Div g 5s '21.J&J		92	Clearf & Mahoning—See B R&P Cleveland Akron & Columbus—			Gen lien & div 1st g 4s'55 J&D Con mtge g 4 1/2s 1980F&A Detroit & Toledo Shore Line—		12
Ch & Mo Riv 1st 58 1926 J&J Ch& Pac West Div 58 '21 J&J		109 4	General gold 5s 1927M&S	107 92	110 96	1st gold guar 4s 1953J&J Duluth & Iron Range—	8214	841
Dak≫ So 1st g 5s 1916. J&J Dubuque Div 1st 6s 1920 J&J	106	10614	TT	90	95	1st 5s 1937	106	109
Fargo & So g 6s ass'd '24. J&J La C & D Div 1st 5s 1919. J&J	1151/2		General 4s gold 1993J&D	9214	9234	Duluth Missabe & Northern— 1st gold 6s 1922J&J	105	1063
Milw & Nor 1st 6s 1910-			Cairo Div 1st g 4s 1939 J&J C W & M Div 1st 4s g '91 J&J		93	1st cons g 6s Jan 1 1923 J&J Gen g s f 5s Jan 1 1941 J&J	105	100
Ext at 4 1/2% to 1913J&D 1st consol 6s 1913J&D Wis & Minn Div g 5s '21.J&J	101		StI. Div 1st col tr g4s'90 M&N Spr&Col Div 4s 1st g'40 M&S	90	92	Duluth Rainy Lake & Winnipeg 1st gold 5s 1916 op 1911. J&J	99	100
Wisc Vall Div 1st 6s '20J&J h & No M—See Pere Marquette		1133/4		90		Dul Short Line—See St P & Dul Duluth South Shore & Atlantic	0.5	100
hicago & North Western— Con s f 7s Feb 1 1915Q-F		1091/2	1st gold guar 4s 1953. M&N	85	88	1st gold 5s 1937 J&J Dutchess Co—See Cent New Eng		109
General M 3 1/8 g 1987 M & N Gen M gold 48 1987 M & N	85 3	87 97%	1st gold guar 4s 1953. A&O	92 9614	95	East Tenn Va & Ga—See So Ry Eastern Minn—See St P M & M		
Sink fund deb 5s 1933 - M&N Sinking fund 6s 1929 - A&O	97 ¼ 107 ⅓ 111¾	1081/	Con s f 6s '20 dr@105 M&N Cin San&Clev con g 5s'28.J&J	10516		Easton & Amboy—See Leh Val Elgin Jol & East 5s 1941 M&N	112	
5e 1929	107	1071/2	Cleve Colum Cin & Indianap	106		Elmira Cort & Nor—See Leh Val Elmira & Williamsport—		
Exten bonds 4s 1926 F&A 15 Cedar R & M 1st 7s 1916.M&N		98 1/2	Cons sink fd 7s 1914J&D Gen con gold 6s 1934J&J	10614		1st 6s '10 ext at 4% 1950 J&J	99 108	
Boyer Val 1st g 3 1/2s '23 J&D Frem Elk & Mo V 6s '33 A&O	91 34 126 4 87 34		Id Blm & W ext 4s 1940 A&O Ind & St L 1st 7s 1919 A J&J	921/2	117	Income 5s 2862	o & Sou	thwest
Ia Minn & NW1st 3 1/58'35J&J ManitowGB&NW3 1/58'41.J&J	8734 864		1st 7s July 1919 SerB. M&S 1st 7s July 1919 SerC. M&N	116 113		New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47.A&O	9914	102
Marshf ext 1st M 5s '22 . A&O Milwaukee Lake Shore & W—	1061/8		O Ind & W g 5s Apr 1938. Q-J Peo & East cons 4s 1940. A&O	100	91	1st & con & coll tr g5s'51 A & O Dawson Railway & Coal—	99	
Con 1st 6s gold 1921 M&N Mich Div 1st g 6s 1924 J&J	113	114	2d cons inc 4s 1990Apr 1 Cleveland Lorain & Wheeling—		44	1st col tr g 5s'51 gu sfJ&J ElPas&RI 1st g gu5s'51J&J	100 1	102
Ashland Divist g6s'25.M&S Ext & imp s f g 5s'29.F&A	1164	1101/4	Stamped subject to call	108 103	110	Erie—NY & E1st4s ext g'47 M & N 5s 2d ext gold 1919	100	
StP E GrTr 1st 6s g '13. J&J Mil&StateLine 1st 3 1/8'41 J&J Minn & Ia 1st g 3 1/4s '24. J&D	100 8614		Clev & Mah Val—58 g 1938 J&J	95 111		4 1/28 3d ext gold 1923M&S 58 4th ext gold 1920A&O	101 10234	103
N W Un 7s g June 1 17. M&S	11314		Clev & Marietta—See Penn RR Cleveland & Pitts—See Penn Co Cleveland Terminal & Valley—			4s 5th ext gold 1928J&D 7s 1st cons g 1920M&S	95	116
Peoria & Norw 3 1/28 '26 M&S Prin & Northw 3 1/28 1926 J&J Sloux City & Pac3 1/28'36-F&A	9034		1st 4s gold guar 1995M&N Coal & Coke Railway Co—	92	95	7s 1st cons g fund 1920 M&S Prior lien gold 4s 1996 J&J	861/2	87 !
Wino & St P 1st 7s 1916. J&D	8716	1147/8	1 at gold 50 Apr 1 1010 A&O	94	941/2	Gen lien gold 4s 1996J&J Conv gold 4s 1953 Ser A_A&O	82	75 83
hicago Peoria & St Louis— Prior lien g 4 1/2s 1930M&S Cons mtge gold 5s 1930J&J	1 88	94	Colo Midland—1st 4s g '47 J&J Colo & Sou 1st g 4s 1929 F&A	95 1/2	62 96	Series B 1953	b 5%	75 434 100
Income 58 July 1 1930	f 40	50 15	Ref M g 4 1/28 May 1 '35_M&N	9516	971/2	Col 6s g notes Apr 8 '14A&O 8 Penn coll g 4s Feb 1 '51 F&A Buff NY & E 1st 7s 1916 J&D	100 % 88 ¼ 109	89
hic Rock Isi & Pac Railway— General gold 4s 1988J&J	951/2	96	Eq 5s Ser A Apr 12-17 A & O Ft Worth & D C 6s 1921 J& D Col Sou N O & Pac—See St L &	SF	112	Buffalo & Southwestern— 1st g 6s'08ext at5%'18_J&J	100	102
1st mtge 6s 1917	10 1/2	89 34	Colo Spr & Cripple Cr'k D Ry—	103	1041/2	2d g 5s '08 ext to 1918. J&J JeffRR5s gu'09 ext to '19. A&O Chic & Atl Term 5s 1918. J&J	95	
Ref g 4s 1934 op to 1911. A&O Coll tr g 4s May '12 to'18M&N do Ser J 1912M&N Ser P 1918M&N	99/2	4.≥0%	Columbia & Gr—See South'n Ry	95	96	Chic & Atl Term 5s 1918 J&J Ch & Erie 5s 1st g 1982 M&N	100	
do Ser P 1918 M&N Eq 4 1/28 Feb '12-Feb '17 F&A Eq 4 1/28 Apr'12-Oct '19 A&O		50%	Col Connect & Ter—See Norf & W Col Hock Val & T—See Hock Val			Long Dock 6s con g 1935. A&O Newb & N Y 1st 5s 1929 J&J	12114	123
Chic R 1 & Pacific Railroad— 48 gold 2002—— M & S	1	5%	Col Connect & Ter—See Norf & W Col Hock Val & T—See Hock Val Concord & Mont con 4s '20. J & D Deb 4s June 1 1920 J & D	98 14 95 34	9914	N J & N Y 1st 6s 1910—	102	100
R I Ar& La 4 1/s 1934 M&S Burl Cedar Rapids & North—	92		Deb 3 1/28 June 1 1920 J&D Conn & Pass—1st g 4s '43 A&O Newp& Richf 1st 5s'41 gu J&J Conn River—Cold 4 1942 M&S	91 1/2	10014	Ext at 5% to 1950 M&N NY&Gr Lake gu g 5s'46.M&N N Y L E & W C & RR—	1001/2	
Con 1st &col tr 5s g'34.A&O Cedar Rap la F & N W—	110	1121/2	Conn River - Gold 48 1943 M & S	981/2	110	1st 6s curr guar 1922 M&N NYLE&WD&ICo—		1043
5s gold guar 1921 A&O M&StL 1st gu g 7s '27 J&D	104		Connellsy & Monongahela Ry—	931/2		N Y Pennsylvania & Ohio—	1011/	
Choctaw Oklahoma & Gulf— Gen Mg 5s Oct 1 1919. J&J		1021/	1st s f g 4s 1930 opt. M&S	96	9814	Prior lien 4½s 1935M&S N Y Susq & Western—	97	
Consol gold 5s 1952M&N Choctaw & Memphis—	103	1081	Cuba Eastern 1st os 1933. M&S Cuba RR—1st g 5s 1952. J&J Cum & Penn—1st g 5s '21 M&N Current Riv—See K C Ft S & M	102 101	103	1st refunding 5s 1937J&J 2d mtge 4 1/2s 1937F&A	10114	102
1st g 5s Jan 1 1949. J&J Peoria Ry Ter 4s'37 gu op. J&J Rock Isi & Peoria 6s '25 J&J	107		Dak & UI SU—See Un MII & St. P.	blos be	thru Unit	Term 1st g 5s 1940 F&A	80	85
St Paul & Kan Cy Short L-			Dallas & Waco—See Mo K & T Daws Ry & C'l—See El Paso &	Southw	estern	Midland of N J 1st 6s 1910 ext at 5% to 1940A&O	110	1111
1st g 4½s 1941 optF&A Keo & DesM—1st 5s '23 A&O hic & St L—See Atch T & S Fe	90	92	Delaware & Bound Brook—			Wilkes & E 1st g 5s '42.J&D Erie & Pittsb—See Penn R.R.—	9714	100
thic & St L—See Atch T & S Fe	9814	101	lst con gold 3 1/2s 1955F&A Delaware & Hudson.—	90		European & N A—See Maine Evans Hend & Nash—See Louis	central & Nash	
thic St L & Pitts—See Penn Co	1		Conv deb 4s June 15 '16 J&D 1st lien equip g 4 1/4s '22 J&J 1st & ref gold 4s 1943 M&N	97 101 1/2	99	Evansville & Indianapolis—	109	112
Con 6s June 1 1930J&D Con 6s red to 3 1/2s 1930 J&D		1251/2	Penn Div 78 Sept 1917 M&S	98	98%	Consold g guar 6s 1926J&J Ev & In 1st g gu 6s 1924_J&J Evansville & Terre Haute—	109	
Ch St P&M1st g 6s 1918 M&N North Wisconsin—6s '30 J&J	123	125	Adirond 1st 4 kg '49 on M&C	103		1st con gold 6s 1921J&J 1st gen 5s gold 1942A&O	110 %	1
StP& Sx C 1st g 6s 1919. A&O S S M&SW 1st M 5s '15 M&N	101	11276	Bluff Point Land Impr Co-	89	90	Eq 41/48 Feb '12-Feb '16.F&A Mt Vernon 1st 68 g 1923. A&O	107%	4769
Superior Sh L 5s J'ne 30 M&S	108		1st M g guar 4s 1940. J&J	92			90	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid	Ask
ETH & Chic-See Chic & E III			nd & Louisv—See Ch Ind & L			Louisiana & Arkansas Ry-	96	12.376
Fargo & So—See Chic M & St P Pitchburg—4 1/28 May 1'14 M&N 41/28 Refunding 1928M&N	100	101 1/2 1	nd & St L—See C C C & St L—ndiana Un 1st 4 1/2s '26M&N	85		1st s f g 5s 1927 M&S Louisiana Western—See South	ern Pac	
48 March 1 1915M&S	98 98	103%	nterboro-Met See Street & El nter Rap Tr Ry Securities			Louisv Cin & Lex—See L & N Louisville Henderson & St L— 1st mort gold 5s 1946J&J	107 1/2	109
4s July 1 1916J&J 4s Refunding 1925M&N 4s Refunding Mar 1927M&S	98 98		1st g 6s 1919 M&N 3d 4s gold 1921 (certs) M&S	108	16	Louisville & Jeffersonv Bridge— Guaranteed gold 4s 1945_M&S	911/4	92%
48 Refunding 1927A&O	98 98		5% notes (Trust Co ctfs) Eq 59 Jan 1912-1913J&J	94	97	Louisville & Nashville— Gen mort gold 6s 1930J&D	113	11416
4s Jan 1928J&J 3 \(\) 4s Oct 1 1920A&O 3 \(\) 3s Oct 1 1921A&O	91 1/2		Colorado River Bridge— 1st M 7s 1920——— M&N	100		50-year gold 5s 1937 M&N Unified gold 4s 1940 J&J	981/2	99
Troy & Boston—7s 1924 J&J Flint & PereMarq—SeePereMar	127	129	lowa Cent—1st g 5s 1938J&D	101	101 1/2	Coll tr gold 5s 1931 M&N At K & Cin div 4s 1955. M&N	108 1/2	921/2
Fla Cen&Pen—See Sea AirLine Florida East Coast—	ORICH		1st & ref g 4s 1951 M&S lowa Falls&SC—1st 7s '17 A&O la Minn & N.W—See C & N.W	1121/2		Atl Knox & Nor 1st 5s'46J&D' Consol gold 4s 2002 M&S	90	113
1st M g 4 1/s 1959J&D Florida South—See Atl Coast L		95 7/8	Jacksonville Terminal— 1st M 5s g guar July 1 '39 J&J	100		Lou C & Lex 4 1/28 g 1931 M&N N O & Mob 1st g 6s 1930 J&J	104	106 125
Florida West Shore— 1st gold guar 5s 1934J&J	96	750	Jamestown Frank & Clearfield— 1st g 4s 1959 guar———J&D		935/8	2d gold 6s 1930J&J Pad&Mem div 1st 4s '46 F&A	94	118 1/8 953/4
Fonda Johnstown & Gloversy—			Jefferson—See Erie Joplin Union Station—			Pensacola Div 1st 6s '20 M&S St Louis Div 1st g 6s '21 M&S	1051/4	109 1133/4
1st cons ref'g g 4 1/2s 1947_J&J Gen ref'g gold 4s 1950J&J 1st con ref 4 1/2s '52 optM&N	83 89	91	ist g 4 1/8 1940 guar op_M&N Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C	99	101	2d 3s 1980	68	73 1/8
Ft Smith & Western—	f 45	55	Kanaw & Mich—See Tol & O C Kankakee & S W—See Ill Cent			E H & N 1st 6s 1919J&D Henderson Br 6s g 1931_M&S	1061/2	115
Ft Worth & Den C—See Col & S Fort Worth & Rio Grande—			Kan City Belt 1st 6s 1916J&J Kansas City Clinton & Sp—		107 1/2	Kent Central—4s g 1987_J&J L&N Mob&Mont 4 1/28'45M&S	104	943/8
Ist 4s g 1928J&J Fre Elk & Mo Riv—See C &N W			1st 5s gold 1925 guar A &O Kansas & Colorado Pacific—See	95 Mo Pac	97	Louisv & Nashv South'n joint gold 4s 1952J&J	8914	91 1/2
Galv Har & San An—See So Pac Gal Hous& Hen—1st 5s '13 A&O	97		Kan City Ft Scott & Memphis— Reidg g 4s 1936 guarA&O	7834	79 5/8	L&NTerm1st g 4s'52 gu J&D NasF&S 1st gu g 5s '37 _ F&A Newport & Cincin Bridge—	109	96
Gen & Wyo 1st g 5s 1929. A&O Geor & Alabama—See Seab A I Georgia Car & N—See Seab A I			Cons 6s 1928 M&N Equip notes gold 4 1/s ser B	1151/2	116%	1st M g 4 1/2s 1945 guar J&J	10212	10434
Georgia Car & N—See Seab A I Georgia Coast & Piedmont— 1st gold 5s 1946		0.5	Feb 1912-Aug 1915 F&A Current Riv 1st 5s 1927_A&O		4.90%	Pensa & Atl 1st 6s gu '21 F&A S & N Ala Con M g 5s '36 F&A	111	112
Georgia & Florida—	1	85 80	Gen 4s 1934 Meh 1934 Sent 1	92	931/2	Macon Dublin & Savannah— 1st gold 5s 1947 guar—J&J Mahoning Coal—See L S & M S	961/2	991/2
1st M g 5s Nov 1 1956. M&N Geor Midland—See Southern Ry		80	Income 5s Mch 1934 Sept 1 AssentedM&S Kansas City & Mem Ry & R		91	Maine Central—		
Georgia Pacific—See South'n Ry Geo RR & Bank'g 6s 1922 J&J	1112		Kansas City & Mem Ry & B— 1st 5s gold 1929 A&O Kans & Mo—1st 5s'22F&A	102 1/2	1	Cons 7s 1912		108%
58 Jan 1 1922	93		Kansas City Mexico & Orient-	-	45	Cons 48 Apr 1 1912 A&C	99 29	
Georgia Southern & Florida— 1st gold 5s 1945J&.	107		Ist gold 4s 1951F&A Kan City & N W 1st g 5s '33 J&J Kan City & Pac—See M K & T	97	101	4½% notes Apr 1 1912. A&O Eur & N A 4s gold 1933. J&J	100	98
Con 5s g guar Oct 1 '26A&C Gila Val Globe & Nor—See Sou	104 Pacific		Kan City & Fac—See M K & I Kan City St Jos & Council Bl— Nodaway Val 1st 7s 1920 J& I	-		Hereford Ry-G 4s 1930 M&N	93	
Gr Rap Bel & Sag—SeePereMal Grand Rapids & Ind—	r		Tarkio Val 1st 7s 1920J&D Kan City Southern—			line 4s 1920 F& A	94	97
Exten 1st g 4½s 1941J&. Muskegon Div g 5s 1926_J&.	103	105 87	1st gold 3s 1950A&C Ref & imp't 5s Apr 1 '50 J&S	7314	99	Washington Co Ry 1st g gr	1	
Grand Trunk Western Ry— 1st g gu 4s £ July 1 1950 J&	1	97	Kansas City Terminal Ry— 1st g 4s 1960 op 1930J&	98%	997/8	3½s Jan 1954 op 1924 J&J Manila RR—See Foreign Gov't	80 Sec. p.	50.
1st g gu 4s \$ July 1 1950_J&. Great Northern—		98	Kan City Wat & Guil—See St I Kentucky Central—See L & N	ouis w	at & G	1st gu 4s £ Feb 1 1929F&A	1	100
CB&Q coll trg 4s 1921 J&. 1st & refg 41/4s 1961 op'41J&.	951/2	96 100¼	Keokuk & Des M—See C R I & Knoxv & Ohio—See South'n R)		Marquette Houghton & Ont— Mort 6s 1925————A&C	113	115
Great Northern Ry of Canada— Con 4s 1934 opt to 1914 A&C	83	85	Lake Erie & Western— 1st gold 5s Jan 1 1937J&.	110		Maryl & Pa 1st g 4s 1951 M&S	871	
Greenbrier Ry—See Chesapeal Gulf Beaumont & Kan City—			2d g 5s July 1 1941 J&. No Ohio 1st gu 5s g '45 A&C	104 106 34	105	Income 4s 1951A&C Mason City & Ft Dodge—		62
1st 6s gold Aug 1 1913. F& 2d gold 5s Aug 1 1913. F&	991/2	101 100	Lake Sh & Mich So—See N Y (Leavenw'th Term Ry & Bridge	e — _		1st M gold 4s 1955J&I McK'sp't & B V—SeePMcK&Y		831/2
Gulf & Ship Island RR— 1st ref & term g 5sFeb'52 J&		91	1st M gold 5s 1923J&. Lehigh & Hudson River RR—		92	Memphis Union Station— Col tr notes 5s Nov 1911 M&N	·	
Gulf Terminal of Mobile— 1st mort g 4s 1957 guJ& Harrisb Ports Mt J & Lanc—	J 85	90	2d M 5s July 1 1917J&. Gen g 5s July 1 1920 guar J&.	J 100		Merchants' Br—See Term RR Meridian Terminal—	80	85
_1st 4s July 1913J&	J 99		Warw Val 2d 6s Oct 1912A&			1st M 4s 1955 guarM&N Mexican Central— Equip & coll g 5s 1917A&C		00
Hartford & Conn Western— 1st ext g 4 1/2s July 1 1923 J&			Lehigh & Lake Erie—See Lehi Lehigh & New England—		109	2d Ser 5s 1919A&C	3	
Henderson Br—See Lou & Nas Hocking Valley Ry—		101 5/8	1st M g 5s 1945J& Lenigh Valley— 1st 6s ext g 4s 1948J&l		100	Prior lien g 4½s 1947M&: 1st con gold 4s 1977M&:	94	98 80
1st con gold 4 1/2s 1999J& Car tr g 4 1/2s Nov'11-'12 M&1 Eq g 4s Ser A 1912-'17 F&A1 Col & H V Ext 4s 1948A&	N b 478%	412%	Con M 6s ann reg irred'm J&l Con M 6s R gold 1923J&l	147	14814	Stamped guar op to Mar '0' Mexican Northern—	74	78
		17270	Con M 4 1/28 C 1923J& Con M 4 1/28 ann irred'm_J&			1st g 6s 1910 ext to 1930 J&I Mich Cent—See N Y C & H R	95	
Col & Tol 1st g 4s 1955F& Hoosac Tunnel & Wilmington- 1st sk fd g 5s Sept 1922 M&	85	95	Gen cons gold 4s 2003M&! Easton & Amb 5s 1920M&!	97	107	Middlesex Valley—See Leh Va Midland of N J—See Erie		
1st sk fd g 5s Sept 1922 M& Housatonic—See N Y N H & 1 Houston Belt & Terminal—	H		Elmira Cortland & North'n- 1st pf g 6s Apr 1 1914_A&	-		Midland Term 5s 1925J&l Millen & Southw-5s 1955 A&C Mil & Lake Win-See Wis Cen	99	100
1st M gold 5s 1937 op. J& Houston E & W Tex—See Sou	J 99 Pacific	101	1st gu gold 5s 1914A& Lehigh & Lake Erie—	0 1003		MilLSh & West—See Chic & N V	V	
Houston & Tex Cen—See Sou Hudson Companies—	Pacine		1st 41/2s 1957 gu M& Lehigh & N Y 1st 4s '45. M&	S 100 S 943	8 105 9434	Milw & No—See Chic Mil & St I Min & Pac—See M St P & S S I	M	
6% gold notes Feb 2 '13 F& 6% g notes Oct 15 '13-A&O1	A 9814 5 9814		Lehigh Valley Coal— 1st 5s gold guar 1933J&	J 109	10934		127	1115
1st M 4½s 1957 conv. F&	A	. 77	1st 40-year gu int red t 4% 1933J&	973	6	1st consol gold 5s 1934M&	N 101	113 104 725
N Y & Jer 1st g 5s '32optF& Huntingdon & Broad Ton—	A 101	104	Lehigh Valley Ry of N Y— 1st 4½s gold 1940J&		105 34	1st ref'g gold 4s 1949M& Col notes g 5s'11 ext to'13F& Minn St P & Sault Ste Marie—	A 95	96
1st g 4s Sept 30 1920 A & 2d mort 4s gold 1925 F & Con 5s g Mor 21 1925 F &	A n 85	93	Lehigh Valley Terminal— 1st gold guar 5s 1941_A& Middlesex Val 1st 5s'42_M&	0 N 105	1127	1st cons gold 4s 1938J&	J 97	98
Con 5s g Mar 31 1925 A& Hutchinson & S—See A T&S I	O 82	88	Pa & N Y Canal—		6 114	Eqg notes 4½ SApr'12-20A& MS Ste M& Atl 1st 4s'26 J&	O bn 4589	6 43/8%
Idaho & Wash Northern— 1st m g 5s, 1932 optM& Illinois Central—	N 971	100	Con M 5s 1939A& Con M 4½s 1939A& Cons 4s 1939A&	0 105	2 114	Minn & Pac 1st 4s 1936 _ J& Minn Union—See St P M & M		
1st gold 4s 1951J&	J 102 J 90		Lehigh & Wilkes—See Cent N	J		Mississippi Central— 1st M g 5s 1949 optJå	J 95	961/4
1st gold 3 1/2s 1951 J& Main L ext 1st g 3 1/2s'51 A& 1st mort £ g 3s 1951 M&	S 4 88 3	83	Leroy & Caney Val—See Mo Pa Lexington & Eastern— Gen mort gold 5s 1935_F&	A 70		Miss Riv Bdg—See Chic & A Missouri Kansas & Texas—		20/4
Col tr gold 48 1952 A&	0 98%		Litchfield & Mad 1st 5s'34 M& Little Miami—Renew 5s'12M&	N 90	96	1st gold 4s 1990	D 978	
Col Tr L N O & T g 4s '53M& Pur lines 1st g 3 1/2s 1952 J& Ref g 4s 1955 op 1918M&	NI ORL	861	Little R'k&Hot Sp West Ry-	J	. 843	1st Extension 5s 1944 M&	N	10114
Cairo Bridge 4s g 1950. J& Litch Div 1st g 3s 1951 J& Louisv Div 3 2s g 1953. J&	D -731	964	Little Rock Junct—See St L	I Mt &	Sou	Gen M-s f g 4 ½s 1936 J & 5% g notes 1913 opt M &	N 98	85
middle Div reg as 1921 Fr	Al IUa	- 87%	Unified gold 4s 1949M&	S 95	93	St Louis div g 4s 2001 A& Boonville RR Bridge—	0 78	78%
Omaha Div 1st 3s g 1951 F& St Louis Div 3 1/8s g 1951 1/8	A 75 5		2d mort 7s 1918F& 1st cons g 5s July 1 1931_O	A 108		1st g gu s f 4s 1951M& Dal&Waco 1st gu 5s'40.M&	N 105	4
Sp'gfield Div Ext 3 1/251Ja	J 75		1st cons g 4s July 1 1931 Q Gen mort g 4s 1938 J&	J D 92	963	Kan C & Pac 1st 4s g '90. F& Mo Kan & E 5s 1942 gu. A&	A 88	1003
Western lines g 4s 1951 _ F& Chicago St Louis & N O—	A 96		Ferry 1st 4 ½s con g 1922 M & 4s gold 1932	D 91	100	Missouri Kansas & Okla— 1st g gu 5s May 1 '42 M&	N	110
Con g 5s June 15'51 J&D Con g 3 1/sJ'ne15'51 J&D	5 84	87	Debenture gold 5s 1934_J& Montauk Ext 5s 1945J&	D 102		Sherman Shreveport & S—	kS	103
Mem Div 1st 4s g 1951 J& Kankakee & Southwestern—	D 95	97	Brook & Mon 2d 5s 1938 J& L I C'y & F con 5s 1937 M&	D 103 N 103	1063	1st M gu gold 5s 1943 J& S W Coal & Imp 1st 6s'29 J&	D 104	
1st mort 5s 1921F& St Louis Alton & Ter Haute-	A 105		N Y B'kivn & Man Beach 1	St		Missouri Oklahoma & Gulf—	ES 104	
St L South 1st g 4s '31 M&	D 1173 S 95	100	N Y & R R 1st g 5s 1927 M &	S 102		Mo Pac-Cons 6s 1920Md	N 100	
Ind Bl & Wn—See C C C & St	S 943		North Shore Branch— 1st con 5s g Oct 1 1932_Q	-J 103		3d 7s ext toJly'38 a 4% M & Tr g 5s stpd Jan 1 1917M	8 99	993
Ind Dec & West—See Cin I & Indiana Ill & Ia—See Chic In	d & Sou	1		1	1	I was a second	L	1

	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
ssou	ri Pacific—(Concluded)		1001/	N Y Cent & Hud Riv—(Concl)	90		Pan American 1st 5s '34 op J&J		100
$\mathbf{Eq} 5$	rust 5s 1920 F&A s SerC June 1 '12-'13-Q-M	5 54%	100 14	RW &O co s g 3 1/28 /22 A &O RW &O Ter R 1st 5s '18 M&N	104		Pennsylvania RR— Con M 5s g 1919		110
Gold 1st&	4s Mar 1 1945 optM&S ref 58'59 conv SerA_M&S	8414	74½ 85	Utica & B Riv 4s g 1922 J&J West Trans Co 3 1/2s 1923 F&A	99 1/8 88		do 4s gold 1943 M&N	1	102 103
5%	g notes 1914J&D ral Br Ry 4s g 1919. F&A	94 89	9414	West Shore 1st 4s 2361J&J N Y Chicago & St Louis—		997/8	do 4s g 1948	193	95
Cent	Br UnPac 1st g 4s'48 J&D		841/2	1st g 4s Oct 1 1937A&O	991/4	100 891/2	Col tr 4s Ph W & B 1921_J&J	99	100
1s	sas & Colorado Pacific— t & ref gu g 6s '38 F&A cCan V A L 1st 5s'26 J&J	106	109	Deb 4s May 1 1931 M&N N Y & Greenw'd Lake—See Erie			RE pur mon 1st g 4s'23. M&N Conv & opt 3 1/2s g 1912. M&N Conv g 3 1/2s Oct 1 1915 opt	991/8	100
Lexi	ngton Div 58 1920. F&A	98	102	N Y & Harlem—See N Y Cent & NY & Jersey—See Hudson & Man N Y Lack & West—See Del Lac	Hud R		Dec 1 1910J&D	961/8	96
Pac	of Mo 1st ex g 4s'38_F&A ext 5s gold 1938J&J LR E 1st 5s 1938M&N		97 1091⁄4	N Y Lack & West—See Del Lac N Y L E & W C RR—See Erie.	k & W	est	Penn Steel Car Trust Ctfs 3 1/48		43%
St	LRE1st 5s 1938M&N r'delet Br1st4 1/2s'38 A&O	n 95		N Y L E & W C RR—See Erie. N Y & L Br—See Cent of N J. N Y New Haven & Hartford—			Oct 1912 Q-J Steel Rolling Stock Tr g 3 4s	b 501	
St L	ouis Iron Mtn & So—			Deb 6s Jan 15'48 conv. J&J15	12934	130	May 1912 to 1913Q-F Equip tr g 4s '14 Ser AM&S	97%	43%
G	nify & Ref'gg 4s 1929 J&J en con ry & lg 5s'31 . A&O		82½ 106½	Deb 4s July 1 1955J&J Deb 4s 1956 non-conv_M&N	921/2	931/2	Gen ft eq 4s May '12 to'20 Q-F Alleg Val gen 4s 1942 - M&S	b 5% 99%	100
Ge	en con stpd gu g5s'31 A&O v & Gulf Div 4s'33_M&N		831/4	Deb 4s 1947 non-conv_M&S Deb g 4s 1914 non-conv_F&A	931/2		BaltChes&At1st g 5s'34_M&S Clev&Marietta—4 1/s'35 M&N	100	105
L	t R'kJn 1st 6s gu'16. A&O ne Bluff & Western—	101		Deb g 4s 1914 non-conv_F&A Deb 3 ½s Mch 1947M&S Deb 3 ½s 1954	82 81	82	Clareland & Distabuse	106 1/8	
37.	1st gu g 5s'23op'13. A&O erdVal I&W1st 5s'26 M&S	100	102 100	Deb 3 1956 convert. Jaj	09/2	90	Ser A4 ½s gen gtd 1942_J&J Ser B4 ½s gen gtd '42_A&O Ser C 3 ½s gen gtd '48_M&N	106 1/8	
obile	& Birm—See Southern R	у		5% notes Jan 1912 4½% notes Mch 1 '12M&S	10014	1001/2	Ser D 3 1/4s gen gtd '50 F&A D Riv RR&B gu g 4s'36 F&A	90	
obile 1st e	& O—1st g 6s 1927 J&D exten 6s July 1927Q-J	114	121 117 ¼	Bos & NYAL1st 4s g'55. F&A Danbury & Norwalk—	931/2		Erie & Pittsburgh—	100	
Gen Ea	exten 6s July 1927Q-J g 4s 1938M&S	85 14 b 4 16 %	87	1st ref g 4s guar 1955. J&D	105		Gen gu g 3 1/28 Ser B '40_J & J Series C 1940J & J	90	
Eq 4	68 guar 1912-1914A&O 11/28 Ser E 1912-16M&S	b 41/8 % 109 1/4	415%	Gen 5s April 1 1925A&O	107		Pennsylvania Company—	1021/2	100
St L	tgom Div g 5s 1947. F&A & C col tr 4s May'30. Q-F	80	82	Harl Riv & Portch 4s'54M&N Housatonic—Con 5s'37_M&N	991/8		Pennsylvania Company— 1st M g 4½s 1921——J&J Gu g 4s 1931 op 1921—A&O	08	103
bile	guar 1931J&J Terminal & Ry—		931/4	New England RR— Consol 4s July 1945 gu . J&J	9834		Gu tr cts g 3 1/4s 1937M&S Gu tr certs g 3 1/4 1941.F&A Gu tr certs g 3 1/4s '42J&D Gu tr certs g 3 1/4s '44J&D	87	8
	Mg 6s 1935 optM&S vk&Malone—See NYC&H	98	100	Consol g 5s July 1 1945_J&J NY&NE BosTer 4s'39 A&O	t 105	118	Gu tr certs g 3 1/2s '42_J&D		90 88
onon	g River—See Balt & Ohio			NH&Derby—Cons5s'18 M&N New Haven & Northampton—	101 1/8		Guar trust gold 3 728 Can	975%	
orga	Cent—See St P M & M n's La & Tex—See So Pac			Ref 4s 1956 guarJ&D	98		1-15 yearly to 1916_M&N Phil Germ & Chestnut Hill—		
	& Essex—See D L & W ille Chattanooga & S L—			N Y Prov & Bos 4s '42_A&O Prov Ter 1st g 4s gu '56_M&S	98		1st g'd 41/s 1913M&N Pitts C C & St L—	98	
1st	7s 1913J&J consol gold 5s 1928A&O		1043/4	N Y & Northern—See N Y Cent New York Ontario & Western—	& Hud	Riv	Con g gu 4 1/68 Ser A'40 - A & O	105%	10 10
Cen	treville Br g 6s 1923. J&J	110		Ref 1st g 4s June 1992M&S		9478	do do Ser C'42_M&N	105 97	
Leb	oer Br 1st 6s 1923J&J anon Br 6s Jan 1 '17 J&J	107	109 34	Gen M g 4s 1955 redJ&D 5s g notes Dec'12 Dec'15 J&D	100 1	921/4	do 4s Ser D '45_M&N do 4s Ser F 1953_J&D	97	
Tra	M W & Al 1st 6s'17. J&J cy City Br 6s 1917. J&J	10714		NYPhila&Nor—1st g 4s'39_J&J Income 4s Jan 1 1939M&N	98 92		do 4s Ser G 1957-M&N do 31/2s Ser E '49-F&A	97 92 3/8	9
sh l	Flor & Sheff—See L & N nal Rys of Mexico—			N Y Prov & Bost—See N Y N	A Hud	Riv	Steph & Ind 1st 5s '14 J&J	101	~ *
Pr l	len g 4 1/2s s f 1957 J&J	91½ 83	92 85	N Y & Rockaway Bch—See Lo N Y Susq & W—See Erie	ng Isla	nd	P Ft W & C 7s July 1 '12 Var 2d 7s July 1 1912 Var	101 1/2	
Coll	tr g notes 41/2s 1913. J&D	98	981/2	Nodaway Val—See KUSIJ&UB.			3d 7s July 1 1912A&O	101 1	
ist	R of Mex plg 4 1/28'26J&J cons g 4s 1951A&O	78	801/2	Norf & Caro—See Atl Coast Line Norfolk & So—1st g 5s'41_M&N	103		Pitts Va & Charleston— 1st g gu 4s 1943M&N	100	
bra	cons g 4s 1951A&O ska—See C B & Q al-Ore Ry—5s 1919 M&N	98	102	Norfolk & So—1st g 5s'41_M&N 1st gen g 5s 1954 optJ&J Suffolk & Car—	95		1st g gu 4s 1943 M&N Sodus Bay & Sou g 5s '24. J&J Sun & Lew 1st g 4s 1936. J&J	1021/2	
ewce	as & Shen Val 6s '17.J&J	103		1st con 58 1952J&J	100	105	Penn & N Y Canal—See Len V.	.	
Hay	Eng RR—See NYNH&H v&Derby—See NYNH&H			Norfolk & Western— General 6s 1931M&N	1231/2		Pennsylvania & Northwestern— Gen 5s Jan 1 1930J&J	1071	10
J	lav & No—See NYNH&H unction—See N Y Centra			Imp & exten 6s 1934F&A New River 1st 6s 1932A&C		128½ 128	Bells Gap Cons 6s 1913A&O Clearfield & Jeff 1st 6s '27_J&J	1021	īī
ew J	er & New York—See Eric London Northern—			N&W Ry 1st con g 48'96 A&O	95 1/4	987/8	Pengacola & Atl-See Lou & N.		
1st	M g 4s July 1 1940 J&J	98	99	Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	901/2	923/8	Peoria & Eastern—See Clev Cin Peoria Ry Term—See Ch R I & Peo & Pekin Un 1st 6s '21 Q-F	Pac	10
ew (Mex Ry&Coal—SeeElPaso Orleans Great Northern—			Conv g 4s 1932 op 1917. J&I N&W Pocahontas 4s '41. J&I	88	8914	2d mort g 4½s Feb 1'21_M&N		10
ew (m g 5s Aug 1 1955F&A Orleans Mobile & Chic—		67	Eq tr g 4sSerBMar 1'12-13M-S Eq tr 4s SerD-F 1911 to '16 gu Ser G H J K'12-'16 gu Var	b 458 %	43/8%	2d mort g 4½s Feb 1'21_M&N Pere Marquette RR— Cons g 4s Jan 1 1951	78	8
1st	M g 5s 1960J&J Orleans & Northeastern—	70	75	Ser G H J K'12-'16 gu Var ColCon&Ter 1st 5s g '22 J&	105	43/8%		6016	7
Pric	or l g 6s Nov 1 1915 A&C	1041/8	A 5 4 07	ColCon&Ter 1st 5s g 22.J& SciotoVal&NE1st 4s'89.M&N Northeast Pennsylvania—	97	971/2	Deb 6s July 1 1912J&J	96	3
w (Orleans Terminal Co-			1st g gu 5s 1920A&C			Deb 6s July 1 1912J&J Equip tr 4 1/2s '12 to '14_A&O Eq 5s A & B 1912-1919_A&O	6514%	
ewp	g gu 4s 1953J&. ort & Cin Bdge—See Louis	ville &	Nashv	N'east of SC—SeeAtlCoL of SC Northern Cal Ry—See So Pac.			Ch & N Mich 5s 1921 - J&D Ch & N Mich 5s gu'31 - M&N	98	10
Y	& Rich—See Conn & Pass B & M Bch—See Long Is	1		Northern Central— Con gen M 4½8 E 1925_A&C	105		Detroit Grand Rapids & West	1	
Y	Say Ext RR—See Long Is	11		Mort bds 5s 1926 Ser A J&.	110	111	1st g 4s April 1 1946. A&O Flint & Pere Marquette—	11014	1
Ref	York Central & Hud Riv— 'g g 3 1/2s July 1 1997 J&. o g 4s 1934	871/2	875/	Mort bonds 5s 1926 Ser B J& Northern N J—1st 6s 1917 J&		111	Gold 6s 1920A&O 1st con gold 5s 1939M&N	1101/8	10
4 1/2	% notes Mch 1 1914_M&S	99%	1 1 1 1 1 1	Northern Ohio—See L E & Wes Northern Pacific—			Grand Rap Belding & Sag—	99	10
NY	% notes Mch 1 1914 M&8 C Lines eq 5s '11-22 M&N C Lines eq 4 %s '12-25 J&	b 41/2 % b 41/2 %	43/8 %	St Paul&No Pac6s g '23 F&A	115	1171/2	1st g 5s March 1924. M&S Lake Erie & Detroit Riv Div-	95	!
LS	C Lines eq 4 1/2s 12-25 J&. Col tr g 3 1/2s 1998 F&A Col tr g 3 1/2s 1998 F&A	78	79	Prior lien g 4s Jan 1997_Q-	9914		1st g 4 1/2s Aug 1 1932_F&A	95	!
Ree	ch Cr—1st 4s g gu'36.J&.	99 78	837	St P & D Div g 4s 1996. J&I	68 ½ 96	69½ 98	1st gu g 4s 1943 optM&N	80	1
C	d guar g 5s 1936 J&. If Bit C Co 1st g 4s'40 J&.	106¼ 78	1381	C B & Q Coll 4s—See Gt No	90		Sag Tusc & Hur 4s 1931 F&A Perkiomen—1st ser 5s '18 Q-	1041/	-
Bee	ch Creek Extension— st gtd g 3 1/8 1951—A&C		- ns31	St Paul & Dul 1st 5s '31 - F& A 2d mortgage 5s 1917 - A&C	107		2d series 5s Jan 1 1918 Q- Petersburg—See Atl Coast Line	104	-
Car	t & Adir 1st 4s g '81 J&I		96	1st consol g 4s 1968J&I		94	Phila & Bal C1st 5s 1911M&N	100	-
Lal	ke Shore & Michigan So-	-		Dul Sh Line gtd 5s '16 M&S Tay Falls& LSup 6s '14 J&	104		Phila Balt & Wash 4s '43 M&N	100	ī
1	on g ref 3 1/28 1997 J&I Deb g 48 1928 M &	82 1/2	931	Dul Union Dep 5s '30_A&C No Pac Ter Co—1st 6s '33_J&	3		Philadelphia & Erie— Gen (now 1st) gu 6s g '20_J&J	11334	1
E	Gold 4s 1931 M&N A & Gr R 1st 5s '38 J&	92 111 1/2	93	No Pac Ter Co—1st 6s '33 J&. North Ry of Cal—See Sou Pac North Pac Coast—See No Shore	-		Gen (now 1st) gu 6s g '20_J& Gen g 5s July 1 1920A& Gen g 4s July 1 1920A&	1063	1 1
ŀ	cal&W Pig'n g 5s 1940 J&	108		North Pennsylvania—			Phil Ger & Ches Hill—See Pa RR		
Mic	Aahon C RR 1st 5s '34. J& higan Central—			1st M 4s extended 1936_M&N Gen g 3 3-10s 1953J& North Shore Ry (Cal)—	103 ½ J 84		Phila Harrisburg & Pittsburg— 1st mort gold 5s 1925A&C	105	-
I	s cou '31 D&BC div_M&S Deb g 4s 1929A&C		91 1/2	North Shore Ry (Cal)— Nor Pac Coast 5s g 1912_J&	J 993	100%	Philadelphia Newtown & N Y— 1st mort red to 3s 1942_A&C	n 75	
1	st 5s Kal & SH 1939 M&! st mtg M Air Line4s'40J&	98		Nor Pac Coast 5s g 1912_J& Northwest'n Term—See Denv Norwich & Wor—4s 1927M&	W & 1	ac	Phila & Read—See Reading Co Philadelphia W & Baltimore—		
1	st g 4sJol&Nolnd'57J&J1 st g 3 1/2s JL&Sag '51 M&	96		Norwood & Montreal—See NV			Debenture 4s 1917A&C	99	-
- 1	et o 2 16e 1059 M&	JI 8634	881	Ogd'b'g & L Cham—See Rutl'n Ohio Connect'g 1st g 4s'43 M& Ohio I & W—C C C & St L.	94	quipe	Debenture 4s 1922M&N Debenture g 4s 1926J&	99	11-
. 1	BayC&BC 1stM g 3s'89J&l Bat C&S 1st gn g3s'89 J&l Det R Tun 44s'61gu_M&l Frand Riv Val 4s '59 M&	70		Olno River RR—1st g 58'36 J&1	2	1101	Debenture g 4s 1926J&. Debenture g 4s 1932A&C Col tr ctfs 1921—See Penn	RR	1114
I	Prand Riv Val 48 '60 M&	99 96	991	Gen gold 5s 1937 A&C	104	1103	Philippine Ry—See Foreign Go	Sec., p	age
	oledo Can South & Det-	-	1	Rav Spen & G 1st 6s '20_ F&	108		1st s f 5s 1940 op '15M&N		-
Mo	1st g 4s 1956 guar_J& h & Mal 4s 1991M&	93 97		Old Colony—4s gold 1924_F& 4s Dec 1 1925J&l	N 983		Debenture g 4s 1932A&t Col tr ctfs 1921—See Penn Philippine Ry—See Foreign Go Philipsburg & Susq Valley RR. 1st s f 5s 1940 op '15M&t Pine Bl & W—See St L I M & S. Pine Creek—See N Y Cent & I Pitts Ressenter & Jake Frie	ud Riv	
(Consol gold 3 kg 2002 M&	SI 82	100	4s Jan 1 1938 J& 3½s July 1 1932 J& Omaha & St L—See Wabash.	J 983 J 905		Titts Dessettler & Dake Elle		
NY	Junc 1st 4s gu 1986. F&2 & Har 1st g 3 \(\frac{1}{2} \) 2000 M&1 Y & Nor 1st g 5s \(\frac{1}{2} \) 27 . A&0	90		Omaha & St L—See Wabash.	0		Cons 1st g 5s July 1 '43_J&	J 11234	
IA :	t of Put 1st 4s g 1993 A of		973	Oregon & California—See SoPa Oregon RR & Nav—See Un Pa	c	1	PB&LEcong 5s 1947_J& Deb g 5s 1919J&l Pitts Char & Youghiogheny—	112	1
Os	& Rome 1st M 7s '15 M&	102	1057	Oregon-Washington RR & Na	v —	6 915	Pitts Char & Youghiogheny— Gen mort gtd 4s 1932A&	90	
Pin	d 5s May 1 1915F&. le Creek gu 6s 1932J&! ts McK & Y 1st 6s'32_J&	100 120		Ore RR & Nav cons 4s'46J&	J 91 9	4	Pitts Cin Chic & St L—See Pen Pitts Cleve & Tol—See B & O.	RR	1
Pit	ts McK & Y 1st 6s'32. J&	1234	1 104	Oswego & Rome—See N. Y Cer	t		Pitts Ft W & C—See Penn Co.		
4	d 6s guar 1934J& AcK&BV 1st 6s g '18.J&	1 1085	124	Oswego & Syracuse—See D L& V Ozark & Cherokee Central—			Pittsburg Junction—See B & C Pitts & L Erie—1st g 6s'28.J&	J 120	
- 1	me Watertown & Ogden-			1st g gu 5s 1913 optA&	0 983	4 993		-1	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C Pitts Shaw&N—1st g 58'49 F&A	. 50		St Paul Minn & Man (concl'd)— Mont Cen 1st gd g 6s '37 J&J	1285%		Southern Railway—(Con.)— Mobile & O col tr 4s '38 M&S	85	8514
Gold 4s Feb 1 1952F&A 5% receivers' ctfs '14 op J&D	727 98	100	1st guar gold 5s 1937 . J&J Wil & S F 1st 5s g 1938 . J&D	128 5/8 112 1/2 112 1/2	114 114%	Rich & Dan con g 6s '15. J&J Deb 5s stamped 1927. A&O	1041/2	105
5% receiver's ctfs '15 op. F&A 5% receiver's ctfs '16 op M&S Pittsburgh & Shawmut—	96 Basis		St P & N Pac—See No Pac St P & S C—See C St P M & O Salt Lake City Un Dep & RR—			Richmond & Mecklenburg— 1st g 4s Nov 1 1948M&N So Car & Ga 1st g 5s'19M&N	71 1/2	10334
1st s f g 5s 1959 optJ&D Pitts Shen & LE—See P Bess & LE	90	94	1st M 5s 1938	96	98	So Car & Ga 1st g 5s'19 M&N Sumter & Wat R5s g'19 A&O Va Mid Series C 6s 1916 M&S	93	10079
Pittsburgh & Susquehanna— 1st's f g 5s 1940 op 1915_M&N		921/2	San Francisco & Nor Pacific— 1st g 5s sink fund 1919_J&J	9914		Series D 4-5s 1921M&S Series E 5s 1926M&S	102 106	100110011
Pitts Term RR & Coal— 1st g gu s f 5s 1942J&J West Side Belt 1st g 5s'37M&S	94 95	961/2	San Fr & S Jo Val—See AT&SF San Fran Term—See Sou Pacific Santa Fa Pres & Physics Atch	Ton &	S Fa	Series F 5s 1931 M&S General 5s 1936 M&N	105 1061/8 104	
Pitts Va & Chas—See Penn RR Pitts & West—See B & O	95		Santa Fe Pres & Ph—See Atch Sault Ste Marie Bridge— 1st M s f g 5s July 1 1937 J&J		S Fe	do guar stamped. M&N Wash O&W 1st gu 4s'24. F&A W No Car 1st con g 6s'14. J&J	90	105
Pitts Youngst & Ashtabula— Consol 5s 1927——— M&N	105	Lund.	1st M s f g 5s July 1 1937_J&J S Ste Marie & S W—See Ch St P Sav Fla&W—See Atl Coast Line	M & O		S & N Ala—See Louis & Nash South Pac Coast—See Southern	Pacific	
Pontiac Ox & N 1st g 6s '16_J&J	100		Sav&States—1st g gu 5s '53 J&J Schenectady & Duanesburg—	93	100	Spartan U&Col—See Ashv&Spar Spokane Falls & Northern—	110	
Portland & Ogdensburg— 1st M 4½s 1928 guarM&N Port & R Falls—1st g4s'26 M&N	104 96	105	1st guar 6s 1924M&S Schuylkill River E S—See B &O Scioto Val & N E—See Nor & W	113		1st 6s g 1939J&J Spokane International— 1st g 5s 1955J&J	101	104
Debenture 4s Aug 1927 F&A	95		Seaboard Air Line— 1st g 4s 1950————A&O	861/9		1st g 5s 1955J&J State Line&Sulliv—4½s'29 J&J Staten Isld Ry—4½s'43J&D	81	
Port Reading—1st gu 5s'41 J&J Ports Gt F & Con—See Bos&Me Potomac Val—1st gu 5s g'41 J&J	105		Adjust M 5s. Oct 1 '49 F&A	861/2 751/2	86%	Steub & Ind—See Penn Co		5,97
Princeton & Northw—See Chic Providence Term—See NYNH&	H		Ref g 4s 1959 optA&O Eq tr g 4 1/2s 1912 Apr '13 J&J Eq g 5s Dec'11-Dec'19_J&D15	b 51/8 %	83	Sumter & Water R—See SC&Ga Sunbury Hazleton & W B—	100	
Prov & Worc—1st 4s 1947 A&O Raleigh & Augusta—See Seaboa Ral&CapeFear—1st g5s'43 M&S	rd Air	Line 102	Atlanta-Birmingham Divis— 1st g 4s May 1 1933M&S	84	861/2	1st 5s May 1 1928M&N 2d mort inc 6s '38 coup.M&N Sunbury & Lew—See Penn RR	1231/2	
Raleigh & Gas—See Sea Air Line			Car Cent 1st g gu 4s '49_J&J Florida Cent & Peninsula—		931/2	Tampa & Jacksonville—		Om
Ral & Southp—Con 5s '65. J&D Raleigh & S W—See Chesapeak Raritan River—1st g 5s '39. J&J	110	114	1st gold 5s 1918J&J 1st l g ext 5s gold '30J&J	101		1st M 5s 1949A&O Tarkio Valley—See K C St J &	Coun	Bl Dul
Ravensw Spenc & Glen—See Oh Reading Company—		975/8	1st con 5s gold 1943J&J So Bound 1st g 5s '41.A&O Georgia & Ala 5s Oct '45.J&J		107 1051/2	Taylors Falls & L Sup—See St Term'l RR Ass'n (St Louis) 1st gold 4½s 1939A&O		106 1/4
Gen g 4s Jan 1 1997J&J Jer Cen g 4s '51 op '06A&O W&N s tr ctfs 4s red 105.Q-M	971/2		Ga&AlaTerm 1st g5s'48. J&D Ga Car & N—1st 5s g '29. J&J	104	1051/2	1st consol gold 5s 1944F&A Gen ref s f g 4s '53 op '10_J&J	941/2	11113
Phila & R—2d 5s g 1933 A&O Imp ext g 4s 1947 — A&O Cons ext gold 4s 1937 M&S	1141/2	115½ 100¾	Ral'h&Aug'sta—1st 6s'26J&J Ral'h&Gast'n—1st g5s'47J&J	115 108	116	St L Br 1st g 7s 1929 A&O St L Mer Bge T—5s 1930 A&O	10734	1321/2
Term 5s g gu May 1'41 Q-F	1161/2	11714	Seab & Roanoke—1st5s'26 J&J Deb 6s after July 1'16 F&A	103	110 106 109	Mer Bdge 6s '29 op '09 F&A Terre Haute & Ind 5s 1925_J&J	105 105	
DelRTer p mon g 5s'42M&N Ex p mon g 5s 1942.J&J Wilm&No 1st 5s 1927.J&D	110		Seacoast RR of N J 5s '48 A&O Sebast & Mooseh 1st 5s'28 M&S Shamokin Sunb'y & Lewisb'g—			Terre Haute & Peoria— 1st con g 5s Sept 1 '42_M&S Texas Central—1st 5s 1923 A&O	107	110 106
Gen g 5s Aug 1 1932. Q-F Phil & Read Coal & Iron—	106	107	2d 6s g July 1 1925J&J	100		Texas & New Orl—See So Pac Texas & Okla—See M K & T		
Col s f g 4s ext'32gu F&A Rens & Saratoga—SeeDel&Hud			Sherman Shrev & Sou—See Mo Shreve Brdg & Ter—See St Loui	Kan &		Texas & Pac 1st 5s 2000 J&D 2d inc g 5s Dec 2000 Mar	1 45	65
Richm & Dany—See Southern Rich Fredericksb & Potomac— Cons mort 4 1/2s 1940 A&O			Sierra Ry of Cal— 1st s f g 6s Apr 12 '37_A&O12 Sil Sp Ocala & G—See Atl C L	100	105	Lou Div 1st g 5s 1931J&J Tidewater Company— 6% g notes 1913 gu conv J&D		10134
Rich & Mecklenburg—See SoRy Rich & Peters—See Atl Coast I	104		Sioux C & Pac—See Chic & N W Sodus Bay & Sou—See Penn RR			Toledo Can Sou & Det—See Mic Tol & O Cent 1st 5s g 1935J&J	h Cent	101%
Richmond-Washington Co— Col tr g gu 4s 1943 optJ&D	96	9734	Somerset Ry 1st & ref 4s'55 J&J South Bound—See Seaboard AI	92	95	West Div 1st 5s g 1935A&O	106	105
RioGrJunc—1st gu 5s '39 J&I Rio Grande So—1st g 4s'40 J&J	100	105 60	So Car & Ga—See Southern Ry Sou Indiana—See Ch Terre Hau		E	Car tr 4s Nov '11-'17 .M&N15 Car tr 4s Ser B 1912-'20 .J&J Kana & Mich 1st 4s 1990 A&O	0 5 14 %	434%
1st g 4s guar 1940J&J Rio Grande West—See Den & Roch & Pitts—See Buff R & P		75	Southern Pacific Co— Coll tr 4s(CP) Aug 1 '49_J&I Conv g 4s Jne 1'29op'14_M&S		91 3/8 95½	2d M g 5s 1927J&J	95	971
Rock Island-Frisco Terminal— 1st M g 5s 1927 guarJ&	100	101 1/6	Aust & Nor 1st 5s g '41 . J&. Cal Pac—1st g 4 ½s '12 . J&.	1031		Toledo Peoria & Western— 1st g 4s July 1 1917J&J		
Rock Isl Ark & La—See C R I & RockIsl& Peoria—See Chi R I & F	Pac		Central Pacific— 1st refdg 4s g g'd '49 F&A 1st g gu 4s Oct 1 1954 A&C	1	961/4		871/2	
Rome W & O—See N Y C & H Rutland—Con 4½8 1941 J& Benn&Rut 4½8 g 1927 M&N	II 96%	101	M 3 ½s g g'd Aug 1'29 J&I Galveston Harrisb & SanAn—	90	92 91 1/4	1st g 4s Apr 1 1950A&C Col tr g 4s Ser A 1917F&A Toledo Terminal—	67	6816
Ogd&LCh 1st g gu 4s'48 J&, RutlCanad 1st g gu 4s'49 J&,	H 86	92 86	Mex&PDiv 1st 5s'31_M&N Gila Val Globe & Northern—		1085/8	1st M g 4½s 1957 gu M&N Tol Walh Val & Ohio—		90
Sag Tusc & Hur—See Pere Marc			1st g 5s Nov 1 1924_M&N Houston East & WestTexas—	1		1st g gu 4½s 1931 ser A. J&J 1st g gu 4½s 1933 ser B.J&J	101	103%
St Clair Mad & St 1. Belt— Alton Bridge 1st g 4s '51 J& St Clair Term 1st 5s 1932 F&A	100	82 102¾	1st 5s g May 1 1933M&N 1st guar g 5s Mar '33.M&N Houston & Texas Central—	104		1st g gu 4s 1942 ser CM&S Tombigbee Val 1st g 5s'56_A&C Gen mtge 6s 1935 J &J	92	97
St Johns & L Champlain— 1st g 5s March 1 1944 M&S		10274	1st l g g 5s 1937J&. Consol l g gold 6s 1912 A&C	109%	1071/2	Toronto Ham & Buffalo-		
St J & Gr Isl—1st g 4s 1947 J&. St Law & Adiron 1st 5s'96 J&.	1 108	86 110	Gen gold 4s 1921A&C Waco&NWDiv6s g'30M&N	96		Troy & Boston—See Fitchburg Troy & W T Bridge 5s '15 M&S	104	105
2d g 6s 1996	t		La West 1st 6s 1921J&. Morgan's Louis'a & Texas—			Ulster & Del con 5s 1928_J&I 1st ref g 4s 1952A&C Union Pacific—		851/2
St Louis Br—SeeTermRR Ass'r St L & Cairo—See Mobile & O St L Iron Mt & Sou—See MoPa			1st mort 7s 1918 A&C 1st g 6s 1920 J&c North Cal Ry g 5s 1929 J&I			1st Ry & 1g 4s g 1947J&.	100%	
St L Mer Br Co—See Term RR St L Rocky Mt & Pac 58 '55 1&		81	NoRy of Cal 5s g gu 1938 A&C Oregon & Cal 1st 5s 1927_J&c	3	113	Conv 4s 1927J&. 1st & ref 4s June 2008. M&S Ore RR & Nav—See Ore-Wa	h RR d	96% Nav
St L So—See Illinois Central St Louis & San Francisco—	1		S A & Ar Pass g gu 4s'43. J& San Fran Term 1st 4s'50 A&(891/2	901/2	1st consol 5s g 1946J&.	113%	1111
Gen mort g 6s 1931 J& Coll tr s f g 6s 1920 F& Gen mort g 5s 1931 J&	Ai	1191/8	Southern Pacific RR Cal—			Utah & Northern— 1st 7s'08ext at 4% to'33 J&.	92	9274
Gen mort g 5s 1931J&. Gen g 5s 1927 opM&! Eq no 5s Feb'12-Aug'17.F&!	85 0 5 1/8 %	86	1st con g 5s gu 1937 - M &	J 9378	1127	Consol gold 5s 1926J& United N J RR & Canal Co—	106	
Eq g 4s Feb '12-Feb '13-F& Eq notes 4s 1911J& Coll trust g 5s 1987A& Coll trust g 5s 1987A&	10 546 0	434%	So Pac Coast 1st g 4s '37. J& Texas & NO—	J 89	921	General gold 4s 1929 M &	5 100	1001
Cons g 4s 1996	.11 88	100 92 9832	Sabine Div 1st 6s '12_M& Consol gold 5s 1943J& Dallas Div 1st g 4s'30_F&	J 102	101 ½ 105 92	General gold 4s 1944M& Gen 1st g 3 1/2s Mar 1 '51 . M& Utah Central—See Rio Gr Wes	8 90	10214
5% notes June 1 '13 opt_J&1	98	9814				Utah & Northern—See Union I Utica & Bl R—See N Y C & I	acifie	
Refunding g 4s 1951 J& N O Tex & Mex div 5s'40M& Birm Belt 1st g gu 4s'22 A&	S 94 0 86	95	Develop & gen M g 4s'56 A&6 5% g notes 1913F&	76 A 99%	100	Utica Clint & Bing—See Del & Vandalia RR—	Hud	
Eq tr 58 Feb'12-Feb'17F&			Eq tr g 4½ sDec'11-De'14J& l Equip trust g 4½ sSer Feb 1912 to Feb 1921-F&	b 4.90 L b 4.90	1	Ser B 1957 M&:	·	97
Sou West Div g 5s 1947_A&6 St L W & W g 6s 1919M& St Louis Southwestern—	S 100	110000	Eq tr 4s Ser M '11-'19 J&1	0 0 4.9		verdig val ind & w-See Mo P	903	4
1st g 4s 1989 certfs M& 2d g inc 4s Nov '89 cert _ J&	11 79	9016	E Tenn reor lien 5s 1938_M&	S 104	106%	Vermont Valley— 1st M g 4½s Oct 1'40A&	B 1 2 1 2 1	1054
Grays Pt Term g 5s '47 J&	97	78	1st Mem div g 5s 1996J& St Louis Div 1st g 4s 1951 J&	J 106 5 J 87 %		Va & Southw 5s 2003J&	J 107	7001
Shrev Bdg & Ter 5s'55gn F& St L Wat & Gulf 5s J'ne'30 J& St L Wichita & West—See St	I	100 Fran	Aiken Br 1st g 4s 1998J& Ala Cent 1st g 6s 1918J& Atl & Danville 1st 4s '48.J&	J 1077	1103	1st con g 5s 1958A&6 Vicksburg & Meridian—See Ala Vicks Shreve & Pac—	& Vick	981
St Paul & Duluth—See Nor Pa	C		2d g 4s 1948J& Atl & Yad 1st gu g 4s'49-A& AtlTenn&O—1stM6s'13 A&	3 82 kg	823	Prior lien 6s g Nov 1'15_M& Gen 5s May 1 1941M&	N 101	
St Paul & K C Short L—See C St Paul Minn & Manitoba—	hRI&		Aug South g 5s 1924J&	D 87	94	Wabash—1st gold 5s 1939_M&1 2d gold 5s 1939F&	N 1073	97
1st cons g 4s 1933J& 1st consol g 6s 1933J& 1st con red to 416s g '22 I&	J 125		Col & Green 1st 6s 1916_J& ETVa&Ga—Div g 5s '30_J&	J 105 J 1073	110	Deb mort 6s ser B 1939J& Equip g 5s Mar 1 1921M& Eq g 4½s Dec'11-'14J&	S 100	- 105
1st consol g 6s 1933 J& 1st con red to 4½s g '33 J& Montana ext 1st 4s '37 J& Pacific Ext 1st 4s£ 1940 J&	J 1041 D 981 J 1 98		Ga Mid 1st g 3s 1946 A&	0	70	1st lien term g 4s 1954J& 1st ref & ext 4s 1956J&	D 5 3/89	% 434 % - 85 5314
Nor div 1st g 4s 1948 A&	95	991/2	Ga Pac 1st g 6s 1922J& Knoxv & O 1st g 6s 1925_ J& L & N So joint g 4s—See L &	N	116	4½% notes'10 ext to'13 M&l Det&Ch ext 1st g 5s '41_J&	N 1073	97
Minn Union 1st 6s 1922J& 1st 5s July 1922J&	J 112	116%	Mob & Birm pr lien 5s '45 J& Gen M g 4s 1945J&	J 101	- 793	-		
	1	h- 0	11			udes accrued interest & Last se	10 770	Landar

b Basis. c On basis of \$4 848 to the £. d On the basis of \$5 to the £. f This price includes accrued interest. k Last sale. l In London, n Nominal. s Sale price.

Bonds and Stocks.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash (concluded)—			Chicago & North Western100	14114	14134	Mississippi Central_	100	46	50
Des M div 1st g 4s 1939. J&J Tol & Chic 4s g 1941M&S	681/2	86	Preferred 100 Chic R I & Pac Ry 100 Chicago St Paul Minn & 0 100	190 125 125	140	Missouri Kansas & Preferred	100	28 1/8 63	283/8 651/5
OmahaDiv 1st 3 4s g '41 A&O Wabash Pitts Terminal Ry— 1st g 4s June 1 1954J&D	0079	1273	Preferred 100 Chic Terre Haute & S E 100	142	155 25	Missouri Pacific Mobile & Birm pf (g Mobile & Ohio—See	South'n Ry	37¼ 70	37¾ 75
Cen Tr & Old Col Tr ctfs	40	11/2	Chicago Subway Co100 Cincin Ham & Dayton100	134	2	Morris & Essex (gua Nashua & Lowell	17) 50	170 244	175
Warren RR—See D L & W	7/8		Cin New Orl & Tex Pac100 Preferred100 Cincinnati Northern100	140 103 ½	190 105	Nash Chat & St Lor Nashv & Decatur (g	118100	147 185	190
Wash & Colum Riv—48 '35 J&J	86		Cin Sandusky & Cleve pref 50	135	50	National Rys of Mer Second preferred	x 1st pref 100	60 29	70 30
Washington Cent—See Nor Pac Wash Co Ry—See Maine Cent Wash O & W—See Southern Ry			Clev Cin Chicago & St L100 Preferred100 Clev & Pitts (Guar Pa RR) 50	90	100	New Orleans Mobile Preferred N Y B'lyn&ManB I	& Chic_100	5	
Washington Terminal Co-		89	Betterm't stk (Gu Pa RR) 50	95	46	N Y Cent & Hud R	ver100	108	115 103 1/8 104 1/2
1st g gu 3 1/2s 1945 F&A 1st g 4s 1945 guar F&A Weatherford Min Wells & Nor—			Colorado & Southern100 1st preferred100 2d preferred100		75	New York Chic & S	t Louis 100	46	47
1st gu g 5s 1930 F&A West Jersey & Sea Shore—	100	102	Concord & Mont—Class I100	x 158		1st preferred 2d preferred New York & Harler	n (guar) _ ou	290	85 310
Consol g 4s 1936	90	99½ 92	Class II	x 158 x 158		New York New Hay	(guar)100 & Hart_100	13134	122 132
West Maryland—4s 1952A&O Balt & Harris g 5s '36M&N	105	807/8	Concord & Ports (guar)100	180		N Y Ontario & We Norfolk Southern	100	38 14	38 1 45 34
1st M West Ext g5s'38 M&N Coal & Ir Ry 5s g 1920. F&A West N Y & Penn—5s 1937 J&J	101 1/2	10032	Conn & Passumpsic—Pf(gu) 100 Conn River (guar B & M)_100 Cripple Creek Central100	142½ 271		Norfolk & Western Adjust preferred No Carolina (guar S	100	87	102 ¾ 90 167
Gen mort gold 4s 1943A&O Income g 5s Apr 1943Nov 1	88	8 1/8	Preferred 100	ld 91	93	Northern Central. North'n N H (guar	50	d 118	120
West Nor Car—See South'n Ry Western Pac 1st 5s 1933 _M&S		89	Preferred 100 Cuba RR preferred 100 Dayton & Mich com (guar) 50 Pref (guar C H & D) 50	80 185	85	Northern Pacific R Nor RR of NJ (gu	y100 Erie)100	1143/8 80	1141/2
Western Pa—1st g 4s 1928 J&D West Ry of Ala—4 1/29 1918 A&O		99	Delaware & Hudson 100	160	195 161	Northern Securities North Pennsylv (gu	P & R)_ 50	ds 97	100
Western Transit—See N Y C West Shore—See N Y C & H R			Delaware Lack & West 50 Delaware 25 Denver & Rio Grande 100	540 180	190	Norwich & Worc pr Ogden Mine RR(gu	Cen N.I) 100	95	105
West Side Belt—See Pitts Term West Va & Pitts—See R & O Wheeling & Lake Erie RR—	RR Co		Preferred 100	47	2238 4718	OldColony (gu NY Ontario & Quebec- Oswego & Syra (gu Pac Coast Co—See	D L & W) 50	ld147	188 1a0 220
1st consol g 4s 1949M&S L Erie Div 1st g 5s 1926. A&O		841/2	Des Moines & Fort Dodge 100 Preferred 100 Detroit Hills & S W (guar) 100	31 92	37 95	Pac Coast Co—See Pennsylvania Raili	Misc Stocks.	120	12014
Wheeling Div 1st g 5s '28 J&J Exten & impt g 5s 1930 F&A		104	Preferred 100	100	95	Peoria & Bureau V	al (guar)_100	175	185 20
Equip s f g 5s 1922	961/2		Det Tol & Ironton 1st pref100		10	Peoria & Eastern Pere Marquette RR 1st preferred	100	10 25	20 35
Wichita Falls & Northwestern— 1st 5s Jan 1939J&	981/2	991/2	Duluth South Shore & Atl. 100 Preferred100	19 14	21	1st preferred	50	d	k = 65
Wilkes-B & East—See NYS&W Williamsport & N Branch RR— 1st ref g 4 1/2s 1931———J&.	. 60	85	East Penna (guar P & R) 50 Elmira & W'msport (guar) 50)d	k 68 14	Phila & Irent—(gu	Pa KK)_100		33
Willmar & SFalls—See StPM & Nor—See Phila & Read's	[]	65	Pref (guar Nor Cent) 50 Erie—Common 100 1st pref 100	30	3014	Pittsburgh Bess & Preferred Pittsb Cin Chic & S	50 Louis 100	d 64	70 93¼
Wil & Weldon—See Atl Coast I Winona & St P—See Chic & NW			2nd pref 100 Erie & Kalamazoo (guar) 50)! 41	230	Preferred. Pittsb Ft W & Chie	100	102	115 167
Winston-Salem Southbound— 1st g guar 4s 1960J&	92	95	Erie & Pittsb (guar Pa RR) 50 Evansville & Terre Haute 50	135	145	Special (guar Pa Pittsburgh & Lake Pittsb McK & Yous	RR)100	150	160 190
lst g guar 4s 1960	92	93	Preferred 50 Fitchburg preferred 100	x 125	100	Pitts Youngst & A	sht pref100	100	123 168
Marshfield & South East Div pur mon 1st g 4s 1951 M&		92	Fonda Johns & Glovers com_100 Ft Wavne & Jack—Pref(gu) 100 Georgia & Florida100	126	133	Prov & Worcester Providence Warren Railroad Securities	& B100		
Sup & Dul Div 4s 1936 M&! Mil & Lake Win 6s 1912 J&	917		Preferred100 Geor RR & Bank Co (guar) 100	17	20 265	4% Ill Cent Stoo	k ctfs 1952	90 13914	95
Minneap Term 3 1/28'50 op J&. Wisc & Mich Ry—58 1945J&.	J 80	40	Georgia Southern & Florida 100	28 93	35	1st preferred	50	921/2	91 96
Wisc Minn & Pacific RR— 1st g 4s Oct 1 1950A&C	76	79	2nd preferred100 Grand Rapids & Indiana100	73	30	Rensselaer & Sarat Rich Fred & Pot—	Common_100	275	300
Wiscon Val—See C M & St P Worcester Nashua & Roch— 4s Jan 1 1913J&	J 99		Grand River Valley (guar)_100 Great Northern Ry—Pref_100 Ore certificates	123	120 123½ 47	Dividend obligat 6% guaranteed 7% guaranteed Rich & P & R F &	100	264 275 275	267 1/2 280 280
4s Jan 1 1930 J& 4s Oct 1 1934 A&	J 98 98		Green Bay & Western100	70	75 77	Rich & P & R F &	C Conn 70	d 115	15
Yosemite Val s f g 5s 1936J&	J	95	Harrisburg Ports MtJ & Lan 5	d 10%	k 9734	Rio Grande South Roch & Genesee Va Rock Island Co	100	23 1/2	233/4
RAILROAD STOCKS. Pa	0 ld 43	45	Hartford & Conn Western_100 Hocking Valley—Common_100	113		Preferred	u D & H) 100	125	140
Preferred 5 Ala N O T & P Jc A pref £1 B deferred £1	0 ld 58 0 ld 9 k		Hudson Companies 100 Preferred 100 Hudson & Manhattan 100	0	62	Rome Wat'town & Rutland preferred St Joseph & Grand	Ug (gu) 10(331/4	
Allegheny & West (guar) 10	0 130	290	Hudson & Manhattan 100 Huntington & Broad Top 50 Preferred 50	0 d 5 0 ds 14	144	1st preferred	100	3	
Ann Arbor common 10 Preferred 10 Atch Top & Santa Fe 10 Preferred 10	0 20 60	45 90	Preferred 5 Illinois Central 10 Leased lines (guar) 10 Stk tr ctfs—See RR Securs C	1341	1351	1st preferred 2nd preferred St Louis Bridge 1s 2nd preferred St Louis & San Fr 2nd preferred	t pref100	120	130
Atch Top & Santa Fe10 Preferred10	0 1025 0 102	103	llowa Central	0 18		St Louis & San Fr 2nd preferred.	1st pref100	58 371/8	65
Atlan & Char Air L (guar) 10 Atlanta & West Point 10 Atlantic Coast L Co of Ct 10	0 175	135	Preferred 10 Jackson Lans & Sag (guar) 10 Joliet & Chic (guar C & A) 10	0 37 0 80	39 87	Stock trust certi Chicago & Ea	st III com. 100	128	180
Preferred 10	0 107	1213	2 Kal Allegan & Gr Rap (guar)10	0 137	170 145	St Louis Southwe	stern100	30	110 32 69
Atlantic Coast Line—A10 Atlantic 1st leased lines rent tr_	0 120 ld106	10	Pref (guar) trust ctfs10 Kan City Mex & Orient com_10	0 72	80	Preferred Saratoga & Schened Seaboard Co comm	non 10)	271/2
Augusta & Sav (guar) 10 Balt & Cumb Val Extension—		107	K C St L & Chic—Pref (gu)_10	$\begin{array}{c c} 0 & 5 \\ 0 & 124 \end{array}$	132	1st preferred	10	80	84 63
7% (guar West'n Maryl'd) 5 5% (guar West'n Maryl'd) 5 Balt & Ohio—Common10 Preferred10	0 d - 50 0 d - 95	60	Kansae City Southern 10 Preferred 10 Keokuk & Des Moines 10	0 61	69	Southern Pacific C	0	112	
Preferred	0 863 0 100	89	Preferred 10 Lake Erie & Western 10	0 40	50 13	So Ry—Com (vot Preferred Mob & Ohio stoo	do 10	25 % 0 64 % 82	25 1/8 643/4 83
Bangor & Aroostook 10 Beech Cr (guar N Y C) 5 Bost & Alb (guar N Y C) 10	0 92 0 2203	96 221	Lake Shore & Mich Sou	0 24	28 450	Southwest'n of Ga Texas & Pacific.	(guar)10	0 105	109
Bost & Lowell (guar B & M) 10	0 216	-	Lehigh & New York pref. 10 Lehigh Valley 5 Preferred 5 Little Miami (guar Pa RR) 5	0 7 0 158	1583	Toledo Peoria & V	Vestern10 estern10	16	19
Boston & Maine 10 Preferred 10 Bost & Prov (guar Old Col) 10 Bost & Prov Reach & Lynn 10	0 x 295	147	Preferred Little Miami (guar Pa RR) 5	0 d 208	- k 120	Preferred Troy & Gr'bush(gr	NYC) 5	0 160	170
Boston Rev Beach & Lynn 10 Buffalo Roch & Pittsburgh 10 Preferred 10	00 100	155 105 150	Lit Schuyl Nav RR&Coal(gu) 5 Long Island Louis & Mo Riv pref (guar) 10	0 45	52	Union Pacific—C Preferred United N J RR &	Canal (m) 10	0 160 1	91
Buffalo & Susquehanna pref. 5	130	140	Louisy Hend & St. L. com 10	0 120	126	IIUtica & Black Kiy	ver (guar)_10	01 165	1681
Canada Southern 10 Canadian Pacific 10 Preferred 10	00 225	723 4 2253	Preferred 10 Louisville & Nashville 10 Lowell & Andover 10 Lykens Valley RR & Coal 2	0 n 20 0 1403	24 141	Utica Chen & Susc Valley RR (N Y) Vandaiia RR	(guar)10	0 115 0 n 75	122
Catawissa RR—1st pr (guar) (\mathbf{u}	101	Lykens Valley RR & Coal _ 2	0 d 210 0 d 13	2123	anvermont & mass	(EUMI)IU	102	165 25
2d pref (guar P & R)	50 d 55 30 212 00 255	218	Pref (guar L S & M S) 5	0 600	120	Virginian Ry Wabash Railroad. Preferred	10 10	0 1034	11 22
Chesapeake & Ohio	00 713	5 713	Manchester & Lawrence10	00 220	142	Ware Riv RR (gu	D L & W) 5	0 163	178 169
Preferred 10 Chic Burl & Quincy 10 Chic & East III—Preferred 10	00 37	40 210	Manchester & Lawrence	130		Western Pacific	10	0 5114 0 764 0 13	52 81 151
Chic Gt West com tr ctfs1	00 18	125	Michigan Central 10 Mine Hill & Schuy Hay (gu)	00 135 50 ds 598	145	Wheeling & Lake	Eie com 10	0 48 54	23/4
Preferred trust ctfs16 Chic Ind & Louisv com16 Preferred	00 48	57	Minneap & St Louis com		34 61	1st preferred2d preferred Wisconsin Centra Worcester Nash &	10	0 7 3	9 414
Preferred 11 Ohicago Milw & St Paul 11 Preferred 11	00 108	80 104 147	Minneap St P & S S M	00 126	147	Wisconsin Centra Worcester Nash & Wrightsville & T	Roch10	0 48	507
	110	121	1/0 Deased Line Olis	00 85	87	Wightsville & T	chimue,com 2	d 21	29
			U	1	1	II .		1	1

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Aek.
STREET RAILWAY BONDS Ak sed & Cle—See N Ohio Tr&L Albany Ry—See United Tract	inat.		Chicago City & Connecting Rys- on tr s f g 5s Jan 1 1927 A&O Chicago City Ry—	92	9234	Detroit United—(Con.) Det & Pontiac—5s g '22.F&A Cons g 41/4s '26 op '11J&D	100 n88	103
Aloany Southern RR— 1st s f g 5s 1939	97_	99	Chicago Elevated Rys—	1023/8	102¾	Cons g 4½s '26 op '11 . J&D Det & Pt Huron Shore Line— 1st g 5s 1950. J&J	80	83
Alton Gran & St L—See East St Altoona & Logan Val Elec Ry—		81	5% gold notes 1914 opt_J&J Calcago Junction RR—	97	97 5/8	Rapid Ry 1st 5s g '15 M&S Rap Ry 1st con 5s'16_M&N		98 95
Con g 4 1/2 1933 gu F&A 15 American Cities Co—	92	93	1st g gu 4s 1945 op '10_M&S Chic & Milw Elec RR—	89 1/2	91	Detroit & Lake St Clair Ry— 1st g 5s 1920		85
Coll tr g 5-6s 1919 opt_J&J Amer Rys Co conv 5s '11_J&D	100	95 10016 9312	Ry 7st g 5s July 1 1919J&J RR 1st g 5s 1922J&J	7 45	51	Det Ypsil Ann Arbor & Jack— 1st g 5s 1926 F&A D Y & A A g 6a 1917 M&N	88	90
Coll tr g 5s 1917. opt A&O Scrant Ry tr cts g5s'35M&S Anacos & Pot—SeeWashRy&El	93		W sc inv 1st g 5s 1925 gu J&J Chicago & Oak Park Elec Ry—		86	Cons g 6s 1924 F&A Doylestown&E—See Phil& E—	100	
Ardmore St Ry—See Phila Co Ashland (Wis) L Pow & St Ry—			Lake St El 1st 5s 1928 gu_J&J Chicago Railways Co— 1st m g 5s 1927 optF&A			D D E B & B—See NYCityRy— Duluth Superior Traction Co—		
1st m g 5s, 1939 Athens (Ga) Ry & Elec—	95	98	Con M 4-5 Ser A Feb '27.A &O Series B Feb 1927 J&D	93 14	95	Duluth St Ry 1st g 5s '30.M&N Duquesne Trac—See Phila Co—	98	100
1st & ref s f g 5s '50 op'15 J&J Atlanta Cons St—See GaRy & El	90	94	Series C Feb 1927 F&A Col g notes 6s '13 op '11 F&A			Eastern Pa Rva 1st 5s 1936 J&J Eastern Wisconsin Ry & Lt—	75	81
Atlanta Nor—See Ga Ry & El Atlantic Ave—See Bklyn R Tr			Funding 6s Feb 1 1913 F&A Chris & 10th St—See NYCityRy		100%	1st M g 5s 1923 optA&O Easton Cons El 5s 1949M&N	95	97 98
Atlantic Coast El 1st 5s '45 M&N Auburn & Syracuse Elec RR—	95		Cin D & T Trac gold 5s '22_ J&J South Ohio Trac 5s '20 M&N		100	Easton Palmer & Beth St Ry 1st g 5s Dec 31 1918J&J	95	100
Tax exempt	99	100	Cin & H 6s g Apr 1 1918 J&J Cin Lawr & Aur 5s 1919J&J		90	Coll trust g 5s 1932 opt _A&O	9814	98%
Augusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1'35 opt J & D	92	94	Cin New & Cov 5s g 1922J&J 2d g 5s July 1922J&J		105 104 105	Alton Granite & St L Trac— 1st cons g 5s 1944 F&A Edgefield St—See NashvRv&I	931/2	9436
Augusta Ry & El 5s'40_J&D Aurora Elgin & Chicago RR—	92 14	9614	2d cons M 6s g 1932J&1	==	120 110	Eighth Av RR—See NYCity Ry Elec & Peop—See Phila R Tr		
1st & ref g 5s 1946, op. J&J A E & C Ry 1st g 5s '41 A&O 15 Elg Aur & S s f 5s '16J&D	100	1011/2	Newp't & Day 1st 6s '17 F& A Citizens' Ry & Lt—See Muscati Cit Ry L & P—See Newp News	ne Lt &	Trac	Elg Aur & So—See Aur Elg &Ch Eliz Plainf &CenJ—See Pub S C		
Baden & St L—See Un'dRy.StL Balt & Ann S L—See Md El Ry		100	Citizens St—See Ind Tr & Ter Citizens St—See Memphis St Ry			Elmira Water Light & RR— 1st g 5s Jan 1 1949 J&J	101	103
BaltCatons & ElM—See Un Ry & E BaltCity Pass—See Un Ry & El			Cit RR—See United Rys St Lou Citizens' Tract—See Phila Co.			El Paso El Co coll tr g 5s '32. J&'	91	95
Balt SpP&Ches—SeeUn Ry & El Balt Terminal—See Wash Balt	& Ann		City & Sub—See Reading Tell City & Sub—See Port (Ore) Ry			Conv g 6% notes 1913 J&J18 Ely & Ober—See Cleve & S W 7	rac	101
Balt Trac—See Un Ry & El Bangor Ry & Electric—			City & Sub—See UnRy & El(Balt) City & Sub—See Wash Ry & E			Erie El Motor s f g 5s 1941. A&O Evansv & Sou Ind Tract—		104
1st con g 5s 1935 opt. J&J Beaver Valley Traction—		101	1st M g 5s 1931 optM&S	994	100	Evansville El 1st g 4s '21.M&N Evansv& Princt 1st 5s'23.A&O	8216	100
Gen g 5s 1953 optM&N Berkshire St 1st g 5s 1922. J&D Binghamt Ry 5s 31 op '11. M&N	102	100	Clev Elec cons 5s g 1913. M&S Clev Painesv & Ashtab Elec—	-	731/2	Fairmont & Clarksburg Traction 1st g 5s 1938 op 1913 A & C Fairmount Park Trans—	9834	9914
Birm Knox & All—See Phila Co	98	100	1st gold 5s July 1 1922J&. Clev Pains & East 5s '16A&C Consol 5s 1918	98		1st g 5s 1912 op 1902 MAS Fed L & Tr 6% notes'13.F&A1		85 99%
Birm Ry Light & Power— Gen rei g 41/48 '54 op '09 A&O Birm Ry & El 1st g 58 '24 J&J	911/2	9234	Cleve & Southwestern Trac- 1st & con 5s '23 op '13 F& 4			Fed St & Pleas Val—Ser Phila Co Ferries & CIH—See U RRs (S F		
Bl St & Ful Fer—See N Y C Ry Boston El g 4s May 1 1935 M&N	94	9614	ClBerEly&Ober5s g '19 M&S			Ft Pitt Trac—See Phila Co		
West End St 4 1/8 1914 M&S 41/2 Jan 1 1923 J&J	1003/8	100%	Clev Ely & W 5s 1920 . F & 4 Elv & Ober g 6s '17 op . F & 4			1st M g 5s Mch 1'36 opt M&S FtWayneBl&M 1st 5s '35 gu J&.	93	941/
4 ½s July 1 1930 J& Curr 4s Aug 1 1915 F& A	103	*****	Columbia RR—See WashRv&E	1		Ft W Van Wert & Lima Trac-	07	90
Gold 4s May 1 1916 M&N Gold 4s Feb 1 1917 F&A	99	99%	1st M s f g 5s 1936J&. Col Buckeye L & New—See Co	92 Newari	& Zanes	Frankf Tacony & Holmesh Ry	821/2	83
4s Aug 1 1932 F& A Bost & Nor ref g 4s '54 J&	81 73	01 /4	Coldinous (Ga) Electric Co	1				00
Georget Row & Ipsw 5s'20J&D Low Law & H 1st g 5s'23op J&D	104	104 105	1st coll g 5s 1933, option . A&C Col Lon & Springf—See Ind Co	l & Eas	t	1st g 5s July 1940J&. Galveston Electric Co—		98
Lynn & Bost 1st 5s g '24 J&D Bost & Worc 1st 41/s 1923 F&A	105 93	106 97	Columbus Newark & Zanesv— 1st g 5s 1924 M&S	98	9914	1st 5s g May 1 1940 op M&N Galveston-Houston Elec Ry— 1st M s f g 5s 1954 opt A&G		95
Bridgeton & Millville Trac— 1st g 5s 1930	99	100	1st g 5s 1924	964		Gary & Interurban Ry— 1st ref g 5s 1930 opt J&.		95
Bway Surface—See N Y C Ry Bkn City & New—See C I & Bk			Zanesville Ry Lt & Powe 1st con g 5s Oct 15 1912_A&	r	100	Geary St Pk & O 1st 5s '21 A&C Geor Row&Ips—See Bos & Nor		
Brooklyn Rap Tran—5s '45A&C	83	104	Columbus Ry & Light— Cen Market 1st g 5s 1922J&	J	9214	Georgia Rv & Elec 5s 1932 J&.	101 16	102 97%
Brklyn City—1st 5s '41_J&. Wm&Flat 41/4s July '41_F-A	90	101 3/8	Coi Ry 1st 4s '39 op '14. Q-	J 80	82 105	Georgia Elec Lt 5s 1930J&.	10416	101%
Bklyn Hghts 1st 5s 1941 A&C Brooklyn Queens Co & Sub—		102	Col St Ry 1st 5s g 1932J& Cross St 1st 5s g 1933J&l Col & 9th Av—See N Y City R	V	105	Atlanta Northern Ry Co— 1st guar 5s '54, op '09 J&	9734	100
let m g 5s 1941 op '16 J&. lst con gu 5s July '41 M&N	11 05	100	Compt Hts & Mer Ter—See U Coney Isl& Bkiyn 4s 1948 J&	J 75.	82 80	Grand Rap Ry 1st g 5s '16 J&I Grand Rap Gr Hav & Musk R	0	92
Bklyn Un El 5s 1950 F&A Stamped guaranteed	. 100	10014		J 75 J 98 J 101	101	1st g 5s July 1 1926 J& Greenwich Tram 1st 5s '31 J& Halifax Elect Tramway Ltd—	1051/2	
Kings Co El 1st 4s 1949 F&/ Stamped guaranteed Nassau El—1st 5s 1944 A&(84	85 103	Conn Ry & L 4½s 1951 J& Stamped, guaranteed opt'l ConRy(New Hav)deb 4s'54 J&	101	93	1st M 5s 1916 optJ& Hamburg Ry—See Buff & La		Tr.
1st g 4s Jan 1 1951 J& Atlantic Ave Con 5s g '31 A&C]	801/		J 91	924	Hart Man & Rock 5, 1924 A& Hart & Springf 5, g 1921 J&	106	92
Brownsville Ave—See Phila Co.	98	102	Cons g 3-31/4-4s 1930 F& Cons Tr (N J)—SeePubServCor Crosstown St—See Col Ry &	A 87			S 100	101
Buffalo & Lackawanna Tract- 1st m g 5s 1928 opt J&l	-	96	Cross St—See Int IT (Bunalo)		Helena Light & Ry— 1st M g 5s Sept 1925 op M&	s 91	94
Buffalo & Lake Erie Tract— lst & reig g 5s '36 op s f M&!	67	69	Dallas El Cor col tr g 5s '22. A& Danville St Ry & Light Co—	0 913		Hest Man & Fair—See Phila R Honolulu Rap Trans & Land—		
Burlington (Ia) Ry & Light—	83	86	Danville Urbana & Champ—	3 98	100	1st g 6s 1927 op 1917 M& Houghton County Traction	N 105 1	
lst g 5s 1917 gu A& Cal Pac—See Los Ang Interur Ca'StCable RR 1st 5s g '15 J&	h	100	1st 5s 1923 opt'l M& DarbyMed&Chest—See PhilR7		973	1st con g 5s 1937	J	99
Calumet & South Chicago Ry- 1st M rehab g 5s '27op'12F&	_		Dayton Cov & Piqua Tract— 1st g 5s 1922 Delaware Co & Phila—See Un	O 90	95	Illinois Central Traction— 1st M g 5s 1933 op guar . J&		94
Camden & Sub—See Pub Ser Causi & Claib—See NO Ry&L	Corp	99	Denver & Northwestern Ry—		95	Indiana Columbus & E Trac— Gen & ref g 5s '26 op '11 M&		91
Canton-Mass let g 58 '22 M&	07	99	1st & coll g 5s 1932M& Den C Tram—Purch g 5s'19A& 1st & ref g 5s 1933 op sfM&	O 100	1003	Col Lon & Springf 58'20. A& Indianap Columbus & Sou Tr-	0 94	97
Can-N Phila g 58 '23 optF&. Capital Tract (Wash, D C)—	A 96	98	Con Tram con g 5s 1933. A& Denver Tram Pow Co—			1st M g 5s Feb 1 1923 F& Indianap & East 5s 1927 JA	A 1011	
Carbondale Rv 5s Nov '33 J&	J 90	1101	1st imp g gu 5s '23 op '08 - A& Des Moines City Ry—	-	993	Indianap & Green Rap Tran- 1st g 5s Jan 1 1929 Jd	J 100	
Cass Av & F'r Gr'ds—See UnR Central California Traction—	У		Ref g 5s 1921 op 1906 A& Det United 41/s 1932 opt J&	J	81	Indianap & Martinsv Rap Tr— 1st g 5s 1932 optJ	J 90	96
1st s f g 5s, 1936, opt A& Cent Crosst—See N Y C Ry		95	Col tr g notes 5s, 1912Jd Det Elec Ry con g 5s '16.Jd Det Ry 1st 5s '12-'24Jd	LJ d 4 1/4		Indianapolis & Northwest Tr	_	
Central Elec—See KCRy&Light Cent Market St—SeeColRy&I	.+		Det Ry 1st 5s '12-'24J& Det & Flint 1st g 5s '21F& Det Roch Romeo & L Orle	D 95		Ist g 5s 1923 opt	-	97
Central Pass—See Louisv Trac Central Ry—See UnRy & El (Bal Central Tract—See Phila Co	t)		18t 8k td g 58 1920 d	D 97	15			96
Central Tract—See Phila Co Charleston Cons Ry Gas & E Consol g 5s 1999		00	1st g 5s Apr 1 1928 A&		91	s f g 5s Jan 1 1932Jd Indianapolis Trac & Term Co 1st s f g 5s Jan 1 1933Ad	O 96	98
Ch City Ry 1st g 5s 1923 Ja Chatt Rys—1st con 5s '56 M&	.1 103	96	Det Mon&Tol Short Line Ry 1st M g 5s Jan 1933Je Detroit & Northwest—	kJ 94	95	Indianap St gen 4s 1933. Je CitizensSt con 5s g 1933. Må	kJ 88	84
201 20 001 38 30 . M &	94%		1st g 41/3s 1921 op 1911. M &	N 90	93	CIVIDOLISO COLL OS E 1899 M.	104	-00

STREET AND ELECTRIC RAILWAY SECURITIES. [Vol. LXXXXIII. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
Indiana Union Traction—			Metropolitan West Side "L"-	85	7	Northern Texas Trac Co-1st	99	114
1st g 5s July 1 '33 op '08_A&O Indiana Nor 1st g 5s '33_A&O Interborough-Metropol Co—	71 821/2		1st g 4s 1938 F&A Exten g 4s 1938 J&J Michigan United Rys—	80 1/4	851/2	North Hud Co Ry—See Public S North Jer St—See PubServ Corp	ervice (101 Corp.
Goll trust g 41/28 1956 A&O Interborough Rapid Transit—	7734	781/4	1st & ref g 5s 1936M&N Jack & Bat Cr 5s '23J&J	85 98	90	Northwestern Elevated (Chic)—		92
Mtg g 5s Ser A 1952 op M&N N Y City Rys—See N Y C Ry	101%		Jack Cons Tr 5s '34M&N Millvale Etna & Sharps—See		o 100	Norwich St—1st g 5s 23 A&O Oakland Traction Co—	103	
Coll tr 4s 1949 J&J	f 69 103½	694 104½	Mil El Ry & Lt—5s 1926F&A Ref & Ext 4½ g '31 opJ&J Mil Light Heat & Traction—	103	105 95	Gen con 5s Jan 18 '35J&J18 Oak Trac Con 5s 1933 J&J Oak Tran 1st con s f 5s '32 J&J	90	97
Buff Ry 1st con M 5s g'31_F&A Deb g 6s 1917A&O Cross St Ry 1st 5s g '32 M&N	103 1/2	105	1st g 5s gu 1929 op M&N Minneapolis st rys—See Twin	101	103	Oak Tran 1st c g 5s '31 J&J Oak Tr Co con g 6s '18 J&J	103	100
Cross St Ry 1st 5s g '32_M&N Buffalo Trac 1st g 5s '48_J&D Buff Bell & Lan 5s 1927_J&D	102		Mob Lt & RR—1st g 58'37.J&D	95	97	Oklahoma Ry— 1st & ref g 5s 1941 op '21_J&J	94	96
Buff & Niag Falls Elec Ry—	99	101	Cons g 5s 1941 M&S Mob t RR—1st 6s g '23_M&N	85 99	87 100	New Bed Middleb & Brockt'n—	89	91
1st M 5s g 1935 J&J 2d mtg g 5s '21 op '01 _ J&J Lockp & Olc 1st g 5s '20 _ J&J	103	98	Mononganela St Ry—See Phila Montreal St Ry 41/48 '22 _ F & A Montville St Ry—58 '20 _ M&N	Co.	100	So Shore & Bost g 5s 1919 . F&A	97	100
nter-State Rys—Col tr g 4s 1943 op 1913F&A	97 f 55		MtAuburnCable—See CinStRy. Mt Wash St Ry—See Phila Co.			Omaha & Council Bl St Ry— 1st consol g 5s 1928J&J Omaha & Coun Bluffs Ry & Br	96	99
nterurban Ry & Terminal— let g 5s Jan 1 1928————————————————————————————————————	95	1021/	MuncieHartford&Ft Wayne— 1st g 5s 1935 opt 1925J&J	1	93	Omnibus Cable (San Francesee U	96 14 Inited E	99 RRs.
ackson & Battle Creek Trac	See Mic I United	Rys	Muscatine Lt & Traction— Citizens Ry&L 1st g 5s '17 A&O			Origans RR—See N O Ry & Lt.	ortland	Ry.
1st con 5s Mch '31 opt_M&S Jacksonv El 5s '27 opt_M&N	95	96	Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911M&S Nashvilla Pailway & Light—	82	86	Ottumwa (Ia) Ry & Light— 1st & ref g 5s 1924J&J Ot Trac & L 1st 5s '21 _ A&O	90	92 101
or City Hob & Pat—See Public Johnstown (Pa) Pass Ry—	Service	Corp.	Nashville Railway & Light— Cons g 5s 1953 op 1908J&J Ref and ext g 5s 1958J&J	1011	104 961/2	Pacific Elec Ry g 5s 1942_J&J Los Angeles Pacific Co—	10234	1033
Rig g 4s 1931J&D			Ref and ext g 5s 1958J&J Nashv St Ry 5s 1925J&J Edgefield St Con 6s 1920J&J	102	104 111	Gen cons M g 5s 1946J&J 1st ref g 4s 1950 opt '15J&J	85	87
Ist g 5s 1930 optM&S	94	95	McGavock & Mt Vernon— Summer St 1st M 6s '26J&.	114	116	Los Ang & Pas 5s g 1928_J&J	100	
ref g 5s 1913 optM&N 15 6% notes Sept 1 1912M&S	94	92 96 95	2d series 6s July 1937J&J Nassau El—See Bklyn Rap Tr			Paducah Traci & Light— Col trust gold 5s 1935 _ M & N Park & Cliff House—See United	75 R.R.a (S.a	80 Fr
Central Elec g 5s 1914 _ M&N K C Elev Ry 4s g'd '22 _ J&J G't'd 6s, 1922 _ J&J	80	84 108	New Bed Middleb & Brock—See New Bedford & Onset Ry—	Old Co	ony.	Paterson Ry—See Pub Ser Corp. Peekskill Lt & RR—5s '30 A&O	96	100
G't'd 6s, 1922 J&J K O & Westport Belt— 1st g 5s guar 1926 op J&J		94	1st g 5s 1922J&.	106	96	Penn & Mah Val—See Man & See Man & S	Shen R 3	
Met Corrigan iss 5s 1916J&J Met St 5s 1910 ext to '13_M&N	103	108 94¾	N H & Centrev 1st 5s g '33_M& N H St Ry 1st 5s g '13M& Edgew Div 1st g 5s '14J&I) 101		People's Tract—See Phila R T. Peoria Ry—	Danie	. 000
Kan City-Western—1st refg g 58 1925 opt Sept 1 10 M&S	85	86	Winchester Ave 5s '12M&! Consolidated Ry—See that consolidated Ry & Ferry—	under	"C."	1st & ref 5s'12 to'26 op gu F&A Phila Coatesville & Lan Pass Ry M a 5s Meh 1924 op	Basis 5	$\frac{k10}{k}$
Kentucky Trac & Terminal— 1st & ref gu 5s'51 op'14.F&A Lexington Ry 1st 5s'49.J&D	90	94 96	1st g 4s 1950 opt M&	82	83	M g 5s Mch 1934 op M&S Philadelphia Company— 1st coll trust g 5s 1949 M&S	102	
Kings Co El—See Bklyn Rap Ti Knoxville Railway & Light—			Gen W 41/48 g 1935J& Ref&gen5s'49 op'19serA M&	J	8634	Cons mtge coll tr g 5s '51 M&N	97	102 97 109
Cons M 5s '45 op '10 M&S Knoxville Trac 5s 1938 A&C	96		Series B. Canai & Claib 1st 6s '46 _ M&!	v	k123	Central Trac 1st 5s 1958. A&O	102	973
Kokomo Marion & W Trac— 1st g 5s July 1 1933 J&J	90	92	N O Cy RR—Gen g 5s '43 . J& N O Cy & Lake 5s 1943 . J&	J 108			102	103
Lackawanna & Wyo Val R T Coll tr 5s 1951 F&A LakeSh Elec 1st con g 5s '23 J&	82 931/2	85 951/2	Power-house 6s 1917J& New Orleans & Carrollton— Cons g 5s Feb 1933J&		1104	Fort Pitt Trac 1st 5s 1935 J&D	103	104 106
Gen g 5s Feb 1 1933 F& A Lor & Clev g 5s '27 op '17 _J&.	79%	1	Edison El 1st 5s 1929 J& N O Pow-House Co 5s '41 J&	J 104	k 100	Millvale Etna & Sharpsb— 1st g 5s 1923	100	102
1st M g gu 5s 1936 J&	80	84	Orleans RR 1st 6s Apr '12 J& 2d 6s Apr 8 1912J&	J 100		Monong St Ry 5s g 1928 J&D Wilk&EPit 1st g 5s '29 M&S	101	$\begin{array}{c} 102 \\ 102 \end{array}$
1st g 5s 1920 opt 1905 J& Lake St El—See Chic & Oak Pk	11 971/6	991/2	Newp't & D'ton—See Cin N'pol New't News & Old Pt Ry & ElCo.	& Cov	ngton.	1st & coll tr gu 5s 1933 A&O Pitts Alle & M gen 5s '30. A&O	100 1/2 102	101 105
1st M g 5s Dec '35 opt M&	101	101 1/2	1st g 5s Nov 1 1938 M&	N	- 93	Pitts & Bir Tr 5s g 1929 M&N B K & A Trac 6s 1931 M&S	102	
lst M g 4s Dec '35 opt_M&: Cons g 4s 1935	85 70	86 75	Citizens Ry Lt & Pow— 1st g guar 5s 1940			Brownsville Av 5s 1926 F&A	102	104
Ref & imp g 5s 1960 J&I Lew Br & Bath 1st g 5s '18_M& Lexington Ave & Pay Fer—Se	01 871/2		New York City Ry—			Pitts Trac 1st 5s 1927 A&O	101 103 1/2	102 105 95
Lex & Bost 1st g 41/s '20. A&C Lexington (Ky) Ry—See Ky T			Bleecker St&FF 1st 4s '50_J& Bway&7th Av 2d 5s '14J& Con M 5s g 1943 J&	J 99	101 993	SoTrac 1st&coll tr g 5s '50A&O Sub Rap Tran 6s 1913 _ M&S The 2d Ave Tr 5s 1934 _ J&D	101	104
1st cons g 5s July 1 1916 J&	J 98	100	Con M 5s g 1943J& Bway Surf RR 1st 5s '24J& Cen Crosstown 1st 6s '22_M&	J 1011 N 1 80		WestEnd Traction 58 1997 J&J	102 14	103
2d cons g 5s Apr 1 1925 A&C Lindell Ry—See United Ry	941/2 8 (St Lo		1st ext 4s 1918A&		- 1001	Philadelphia & Easton— 1st M g 4-5s 1927 M&S		
Little Rock Ry & Elec— 1st g 5s 1933 op 1908——A& Bockport & Olcott—See Inte	0 105	(Buff.)	Col & 9th Av 1st 5s '93_ M& Dry Dock E Bway & Batter 1st 5s gold 1932J&	y.	1013	Philadelphia Rapid Transit— Col tr g 5s 1957 op sf F&A Darby Media & Ches St Ry—	98	99
Lorain & Clev—See LakeShEle Los Angeles Interurban Ry—	c	(200.)	Cert indebt 5s 1914 F& Eighth Av cert ind 6s '14 F&	A 7 30 A 7 95	100	1st 41/2 s, '36, op '16, gu_J&J Market St Elev Pass Ry—	891/2	91
California Pacific 5s 1941_J& Los Ang Trac 1st 6s 1915 M&	N 102	104	42d St M & StN 2d 6s'15_Jd Interborough-Met—See unde	kJ 7 40		Union Traction—	961	97
Los Angeles Pac—See Pac El R Los Angeles & Pasadena—Se	y	103 lec Ry.	Interb Rap Tr—See under I LexAv&PF'y1st5s g '93.Md Metropolitan Crosstown—	S	98	Elec & Peo 4s tr ctfs '45. A&O Hest Man & F 5s 1924_M&N People's Traction Co—	103	105
Los Angeles Ry Corp— 1st & ref s f g 5s, 1940_J&	1	101 3	1st 5s April 1 1920 A&	o t		P P Ry tr ctfs 4s 1943 F&A	92 100	93
Los Ang Ry 5s g 1938 A& Louisville & Nor Ry & Light-	0 1063	1 314-1-	Ref g 4s Apr 1 2002A& Trust Co. ctfs. of dep	f	45	W Phila Pass 2d 5s '26 M&N Phila&WChester 1st 5s '18 J&J	101 1/2	103
Louisville Traction—	D 90	95	Gen coll tr g 5s 1997 F&	A 7 74	77	Mtge g 4s 1954	83	
Louisv Ry con M 5s g '30_J& 2d mtg 41/s 1940M& Gen M 5s 1950	S 96 L	4 97 1	Second Av Con 5 s g 48 gu. F&	ep f 74 A f 40 f 40	76 48 48	Pitts & Birm Tr—See Phila Co Pitts & Charlerol—See Phila Co P McK & Con—See W Penn Rys		
Gen M 5s, 1950 F& Low Law & Hav—SeeBost & No Lynn & Bost—See Bost & No Macon Railway & Light Co—	or or	102/	South Boulevard g 5s '45_J& South Ferry 1st 5s 1919 A&	kJ 65	75 95	Pitts McKeespt & Greensb Ry— 1st g 5s 1931	89	87
18t cons g 5s '53 on '08 JA	2.11	100	Tar W P & Mam 5s g '28. M & Third Ave 1st 5s g 1937J	kS 60 108	80 110	Portland (Me) RR—		
Mahoning & Shenango Ry & L- 1st con ref 5s 1916 opt J& Penn & Mah Val 5s 1922_M&	-1	981	1st cons gu g 4s 2000 Je Central Trust Co ctfs stp	62	63	1st g 4 ½s 1913 M&N 1st cons g 3 ½s'51 opt '31 J&J	100 80	101
Youngstown-Sharon Ry & Last M g 5s 1931	-	98	28th & 29th St 1st 5s '96 . Ad	tOf 15	85 25 103	Portland & Cape Eliz Ry— 1st M g 5s Nov 1 1915M&N	100	10
Manchester (N H) Tr L & Pow- 1st con 5s 1921 A&	_	104	Union Ry 1st 5s g 1942_F& Westchester El 1st 5s g '43J& Yonkers Ry 1st 5s 1946 A&	80	74	Portland (Ore) Ry— 1st & ref g 5s 1930 op M&N City & Sub Con 6s '16 op M&S	9834	10
Manhattan El con 4s g '90 A&	961	97 3	N Y & Queens Co 4s g '46 Ad Steinway Ry—1st g 6s '22 J	65 4J 100	72 104	Cons g 4s 1930 op 1915 J&D Oregon Water Power & Ry—		witt
1st lien & col tr g 5s '53_Md	90		NY &Stamf'd—1st g 5s '31 Ad 1st &ref g 4s' 58 op af' 14gu M & N V West chester & Boston	N 90		Portland City & Ore Ry-	U 300-	15 C
Manila Suburban Rys— 1st M s f g 5s guar 1946 M d Manistee (Mich) Light & Trac	85	87 3	N Y Westchester & Boston last M g 4½s 1946 guar_J Norfolk & Portsmouth Fract	&J 96	1/2 96	1st g 6s 1921 op 1911F&A15 Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op. M&N	1	9
Market St Elev Pass—See Phi	la Rapid		lst M g 5s 1936Jd It Norfolk Railway & Light—	84		Providence Securities Co—		
Market St (San Francisco)—S Maryland Electric Rys—	ee Unite	RRs.	1st cons g s f 5s 1949 M & Norfolk St 1st g 5s 1944 _ J	&N 99 &J 104		Deb g 4s 1957 op '17 gu . M&N	83 % 83 ½	8
lst s f g guar 5s 1931 red Ad Balt & Ann S L 5s 1946 - F & Massachusetts Electric Cos—	97 3 A 75	98 76	North Carolina Pub Serv Co- 1st & ref 5s 1934 optA North End St—See Word Con	-	92	Public Service Corp of N J—	104%	10
Boston & Nor—See that co. Old Colony—See that co.			North End St—See Word Con Northern Elec Co (California) 1st s f g 5s 1955 opt 1914 Ac)—		Trust certs 2% to 6% perpet Gen g 5s Oct 1 '59 op A&C Camden Sub 1st 5s 1946_J&J	102 93 kg 103 kg	10 9
McGavock & Mt Vernon—S Memphis St Rv con g 5s '45 J	&J 981	99	Northern Ohio Trac & Light- 1st consol g 5s 1933		1/2 90	Cons Trac 1st 5s 1933 J&D Eliz Plainf & Cent Jersey Ry—	103	10
Citizens St RR 1st g 59 '10 14 Meriden H'se RR gen g5s'24_J	&J 105	107	North Ohio con g 5s 1919 J	&J	74 103	Gas Cos—See Gas Secur p. 48	5	9
Metrop-Crosst—See N Y City Metropolitan RR—See Wash Met St Ry—See N V City Ry	Ry & Ele	ec	Akron Bed & Clev g 5s '15_M Northern Texas Elec Co—		34	J C Hob & Pat 4s 1949 _ M&N Newark Pass con 5s g '30 J&J	7414	10
Met St Ry—See N Y City Ry		mant le	Last sale. n Nominal. s Sale		96		1	1

f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
iblic Service Corp—(Con)— Hud Co Ry 1st 6s 1914_J&J	1011/2	1021/2	Third Ave—See N Y City Ry Foledo Bowl Green & Southern	od galer		W Chic St—See Chic Union Trac West End St—See Boston El	1	11/25
Cons M 5s 1928 J&J 2d 5s extended to 1924.M&N	102		Ist g 5s May 1 1921 M&N	80	85	West End Trac—See Phila Co Western N Y & Pa Trac—		
Nor Jersey St Ry 4s 1948 M&N Or & Pass Val 1st 5s '38. J&D	77 93	78 95	Toledo & Indiana RR— 1st M 5s 1931——— J&J	97	981/2	1st & ref g 5s 1957 opt'12_J&J W Ohio Ry—1st os 1921 _ M&N		94
Paterson Ry—Con 68 g '31J&D	115		Tol Rys & Light g 4s 1909 J&J TolConStRy—Con1st5sJly '09 Ext at 6% to 1912 op_J&J		50	Certificates	86	
2d 6s Oct 1 1914 op A&O RapTrStRy 1st M 5s g'21. A&O So Jersey Gas Elec & Trac—	102		Ext at 6% to 1912 op J&J ToledoTract cons g 5s Jly '09		99	West Penn Railways Co— 1st g 5s Jan 1 1931 A&O	99 16	99
Quar o Ka Mch 1 1953 M&S	971/2	981/2	Ext at 6% to 1912 on 14.1	611/2	99 633/8	Pitts McKees & Conneils RR— 1st cons g 5s Jan 1 1931J&J	1025%	t- S
uget Sound Electric Ry— lst consol g 5s 1932 op F&A Conv g notes 5s 1912 F&A	991/2	100	Tol & West Ry 1st g 5s '26 J&J Topeka Ry—5s '30 op '15 J&J Toronto Ry 41s '12-'21 F&A	97	99	West Penn Traction Co— 1st g 5s. 1960———J&D	95	97
6% g notes 1912F&A TacomaRy&Pow1st5s'29.A&O	100	10072	Trent St Ry—con g 58'38. J&J Trent Penn & Hop 58'43. J&D	98 96	101	W Phila Pass—See Phila R T Whatcom Co Ry & Light—		
uget Sound Power Co— let g gu 5s 1933 opJ&D	100	101 1/2	Tri-City Ry & Light— Coll tr s f g 5s 1923 A&O		971/2	1st M g 5s 1935	94	93 97
uebec Ry L H & Pow—	79	79.6	Troy City Ry—See Un Tr(Alb) 28th&29th Sts—See N Y CityRy			Wheel Ry 1st g 6s 1922 M&S Wilkes Barre & Hazleton RR-	1021/2	
Cons g 5s 1939 optJ&D apid Ry—See Det United Ry apidTr St Ry—See Pub Ser Cor	100		Twin City Rapid Transit Co—	n102	103	1st coll tr g 5s 1951 M&N 15		62) 80
eading Traction 6s 1933. J&J Read & Womels—1st5sg'25 J&J	120 n 100	125 102	Minn St R 2d 6s 1913M&N Con 5s g Jan 15 '19J&J 15 St Paul Cy—1st g 6s '32.A&O	114		Col tr term 5s, 45, op 10 A&O Wilkes & WyoVal—5s 21 A&O Wilkinsb&E Pitts—See Phila Co	10136	
I Sub—See Providence Sec Co Ich Pass & P—See Va P & Pow			lst cons 6s g 1934 A&O Cable con 5s g 1937 J&J 15 Guar g 5s 1937 J&J Minn St & St Paul City—	114 105	118 1061/4	Wilm & Ches Tr g 5s 1918. A&O		s 93
to de Janeiro Tram L & P-	100	101	Guar g 5s 1937 J&J Minn St & St Paul City—	105	1061/2	Winchester Av—See N Hav St Ry Winnipeg El—1st ref 5s '35 J&J Worcester & Conn Eastern—	103	105
1st g 5s 1935J&J och Ry & Lt 5s 1954 opJ&J Roch Ry cons 5s g 1930A&O	100½ 103		Cons guar g 5s 1928 A&O Underground Elec Ry of London	1031/2	1041/2	1st s f g 41/4s 1943 J&J	101	102
2d 5s g 1933 J&D och Syr & E 1st 5s 1945 M&N	102 86¾	105 87 1/4	4 %s Jan 1 1933J&J Income 6s Jan 1 1948	t	9634	Worc Con St 41/4s g 1920 M&S Deb g 5s 1927 M&N North End 5s 1915 F&A	106	107
ockford & Inter-Urban Ry—			Union Depot-See United Rys	St Lo	uis)	Word & Clinton 1st g 5s '19J&J	98 98	
1st g 5s 1922 op 1907 A &O Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N		9714	Union Elev—See Northw Elev Union Ry—See N Y City Ry Union Ry, Gas & Elec Co (III)—			Worc & Marlb 1st 5s'17 A&O Worc&Southblst 41/s'22 M&S Worc & Web 1st g 5s 1919 J&D	90	98
Rock B & J 1st g 5s '30 gu A & O	92	95	Col tr g 5s 1939 conv op J&J UnionStRy (New Bedford, Mass)	90	93	Worc & Web 1st g 5s 1919 J&D Yonkers Ry—See N V City Ry Youngstown & Ohio River—		
utland Ry Light & Power— 1st M g 5s 1946	90		Con g 5s 1914 J&J Union Trac Co of Indiana—	1001/2	1011/2	1st M g 5s 1935 opt '15 A&O	Manas	8 P &
Cons 5s Nov 1 1927 M&N	1023/4		1st g 5s July 1919J&J	95		Youngs-Sharon Ry & L—See Zanesv Ry L & P—See Col New STREET BALLY STOCKS Por	& Zane	8V
aginaw-Bay City Ry— 1st & ref g 5s 1935 M&S	90	95	Union Utilities Co—		85	Albany Southern RR com. 100	11	20
Saginaw Val Trac 5s 1920. F&A BayCyGas—SeeGasSec's, p.44	97		1st s f g 5s 1944 opt J&J United Power & Tran—		971/2	Allegheny Tract—See Phila Co		
t Charles St—See N Or Ry & L t Joseph Ry Lt Heat & Pow—			DelCo&Phila tr ctfs 4s '49_J&J United Rys tr ctfs 4s '49_J&J		75 76	Amer Cities Co com100 Preferred100	7798	7
1st g 5s Nov 1 1937 M&N t LouisCable—SeeUnRys(StL)	981/2	99	United RRs of San Fran— Sfg 4s April 1 1927 A&O	6534		American Railways Co 5t Aurora Elgin & Chicago 100	x 40	4
L Cable & W—See URys (St L) L & Mer—See Un Rys (St L)			Ferries & Cliff 6s 1914M&S Market St con g 5s '24M&S	92		Preferred 100 Bangor (Me) Ry & Elec 100	125	15
L & Sub—See Un Rys (St L) L Tran—See Un Rys (St L)			Market St con g 5s '24 M&S Market StCab 1st 6s g '13 J&J Omnibus Cable 1st 6s '18 A&O	1001/4	100 5/8	Bay State St Ry com100 Birm Ry Light & Power100	116	ii
Paul City—See Twin Cy R T and Frem & So—See LakeShEl			Park & Cliff Ho 1st 6s '13_J&J Park & Ocean 1st 6s 1914_J&J		100	BleeckSt&FulFy—SeeNYCy Ry	101	-
an Fran Oak & San Jose Con— Con 5s May 19 1938 M&N19		92	Powell St RR 1st 6s 1912_M&S Sutter St 1st g 5s 1918_M&N	99	99	Boston Elevated RR	dx 85	8
S F O & S J Ry 1st 5s '33 J&J	103	105 931/2	Unit Rys & Elec (Baltimore)-	-	853/	Preferred 8 per cent50	d 100 1/8	10
2d M g 5s 1933 s fJ&J an Fr street rys—See respec cos ao Paulo Tram L & P, Ltd—			Incomes g 4s 1949 op '29 J&D	85¼ 62⅓ 84¼	62 14 84 14	Preferred Boston & Worcester Elec Cos Preferred Preferred Preferred	71 9	7
1st g 5s June 1 1929 J&D avannah Elec Co 5s g '52 J&J		101 1/2 75	Inc funding g 5s 1936 J&D B C & Ell Mills 5s g g'd '16 J&J BaltCityPas 1st 5s g '11 M&N	102	103 /2	Preferred B'way & 7th Av-SeeNYCyRy	50	5
chenectady Railway Co—	101	1021/2	Balt Sparrows Pt & Ches— 1st g gu 41/2s 1953F&A			Brooklyn Rapid Transit 100 Brooklyn City RR	731/2	16
Consol g 4½s '53 guar _ M&N chuylk Trac—1st 5s 1943 _ A&C cloto Valley Traction—	105		Balt Trac Co 1st M 5s '29 M&N No Balt Div 1st 5s '42 J&I	107	108	Nassau Electric Co pref. 100 Calif St Cable RR (San Fran)100		
cioto Valley Traction— 1st s f g 5s 1923M&	98	100	Cent Ry con M g 5s 1932 M&N Ext & imp 5s 1932 M&S	105	107	Camden & Sub—See Pub Ser Cor Capital Trac (Wash DC) 100	-	12
cranton Ry—1st 5sNov'32 J&	100	101	City & Sub 1st 5s 1922J&I	105	106	Cent Crosst—See N Y Cy Ry Cent Pk N&ERiv—See NYCyRy	1	1
Gen g 5s 1920 optM&N Am Rys Tr ctfs—See Am Rys		98½	Lake Ro El 1st 5s '42 M&S Md Elec Rys—See under "M"	. X	109	Char Con Ry Gas & Elec Co 50	d 34 ·	-3
Scran Trac 1st 6s g '32 M&N Scran & Carb Tr 1st 6s '23 J&.	n 105	10734		2.72	7574	Chattanooga Ry & Lt, com 100 Preferred 100	74	18
Scran & Pittston 6s '23 _ A&(eattle Elec 1st g 5s '30 op F&A	1041/2	105	Gen g 4s July 1 1934 J&. Baden & St L 1st 5s g '13 J&. CassAv & F Gds 1st 5s '12 J&.	7514	100	Chicago City Ry 100 Chicago Elevated Rys com	- 20	12
Convertible	99	101	Lindell Ry 1st g 5s 1911	997/8	1	Preferred Chicago & Oak Park Ry 100	5 1	8
Seattle Ry 5s 1921 op M&N eattle-Everett Traction—			Lindell Ry 1st g 5s 1911 exten at 4½% to 1921 F& Comp H & M Ter 6s '13. J&	97 101 34 101 34	102	Chicago Railways-	1	1
econd Ave—See N Y City Ry		971/2	St Louis Pr (R'way) Se 1010	1		Series 2	20	1 2
econd Ave Tract—See Phila Co edalia L & T 1st 5s 1926. J&I	39	42	ext at 4 1/2% to 1920 M&N Southern Elec 5s 1916 F&	97	102	Series 3	55%	
haron & New Castle Ry— 1st g 5s guar 1931 J&.	961/4	98	Southern Ry 6s 1915. M&N Union Dep con 6s g 1918. J&I	N	103% 106% 102%	Chicago Union Traction— Com Cent Tr ctfs dep stpd	134	
loux City Service Co— 1st & ref sf g 5s '28 op_ J&	93	96	St L & Sub 1st 5s g 1921 F & 2 Gen g 5s Apr 1 1923 gu A & 6 St L Cab & W 1st M 5s '14M & 1	85	86	Chris&10th St—See N Y Cy Ry	434	1
1st & ref sf g 5s '28 op. J&. Sioux City Tr 1st 5s 1919 J&. outh Cov & Cin—See Cin News	95 & Cov	971/2	St L & Meramec 6s g '16M&	103%	105	Cin Dayton & Tol Tr com10 Cincinnati & Hamilton10	74	- 3
o Boulevard—See NY City Ry outh Elec Ry—See United Ry	7		St Louis Trans Co 5° 1924.A&C United Rys Investment Co—	81	83	Cin New & Cov Lt & Trac10	0 97 1	
Coll tr g 5s 1949 opt M&	90	95	1st lien coll tr s f g 5s '26_M&N United Traction (Albany)—		831/	Preferred10 Cincinnati Street Ry5	84%	i
outh Ohio Tr—See Cin Day &	Tol		Deb g 41/48 1919 M&! Con g 41/48 2004 J&!	N 961/	97 961	Citizens' Pass—See Phila R T		
outh Ferry—See N Y City Ry louth Jer G E & T—See Pub Se louth Sh & Bost—SeeOldColon	Corp		Tax exemptJ&l Albany Ry con M 5s g 1930J&	961/		City Pass Ry—See Reading Tr City Ry (Dayton, Ohio)10	0 163	1
outh Sh & Bost—SeeOldColon; o Side El 41/8 1924 op '10_J&	95 1	8 95%	Gen g 5s 1947J&I	1031/		Preferred10	0 149	1
outhwest Missouri RR—	1	95	2d g 6s 1919M&! Troy City Ry 5s g 1942 _ A&	106	107	Cleveland Ry 10 Clev Painesv & Eastern 10 Clev & So West Tract 10	0 20	
Southwest Missouri El Ry—			Unit Trac(Pittsb)—See PhilaC	0	10.	Preferred 10 Columbus Ry—Common 10	0 -833	-
pokane & Inland Empire RR		100	Unit Tr & El—See Prov Sec C Utica & Mohawk Valley Ry—		99	Preferred 10	0 93	3
1st & ref g 5s 1926 opt M&1 pringfield (III) Ry & Lt Co— Coll tr g 5s 1933 opt J&I	98	9934	Utica Belt L 1st g 5s 1939_M&	N 104	110	Col Ry & Lt Co (\$20 paid) 10 Commonw'h Pow Ry & L com 10	0 563	
pringfield (Mo) Ry & Lt Co-		95	2d g 5s 1931J& Virginia Ry & Power—		108	Preferred 10 Coney Island & Bk RR 10	40	Establish A
1st s f g 5s 1926 optM&! teinway Ry—Ser N Y & Qu C ub Rap Tr—See Phila Co	95	96	1st & ref g 5s 1934 J& Rich Tr 1st 5s g Nov '25 J&	J 95	973	Conn Ry & Lighting 10 Preferred 10	0 733 0 80	3
utterst—See United RRs (San F	MINO DULL	Ist gt	Wash Alexandria & Mt Verno	n S 92	98	Cons Trac of N J—See Pub. S. Contin Pass—See Phila R T.	C	This is
1st m g 5s '47 opt '17 M&	03	961	Wash Arlington & Falls Ch Ry- 1st con 5s 1958	-		Dalias Elec Corp common 10 1st preferred 10 2d preferred 10	00 20 91	
2d mtg g 5s 1930	101 %	103	Washington Balt & Ann El-		803	All Dayton & Western common 10	101	. 1
racoma Ry & P—See Puget So	nd Ele	c	1st M 5s Mch 1941 opM& Wash Ry & Elec g 4s 1951_J& Anacost & Pot 5s 1949A&	D 84	1001	Preferred 10	00 105 00 135	1 1
1st M g 5s 1933 s f opJ&I Tar'n W Pl&Ma—See N Y City Ry	96	100	GuaranteedF&			Detroit United Ry 10 Duluth-Superior Trac Co 10	00 67	1
raunton St Rv—58 1914 L&		100	Columbia St 1st 6s 1914_A& Extension g 5s 1914A&	0 103		Preferred	05	
Taylor Ave—See Un Rys of S Ferre Haute Indianap & East-	I onic)	100	Metropolitan 1st 5s 1925_F&	A 107	109	Eastern Penn Rys com Easton Consol Elec (\$25 pd)	50 d 20	
1st & ref ef o 5e '45 on A se	96	963	Washington Water Power Co- Consol & coll tr g 5s 1929J&	J 1023	104	East Read'g El—See R'd'g Tra East St Louis & Sub1	00 27	1
Terra Hauta Tree . T. J. A.		1	1 4 4 4 4 4 4 6 6 6					
1st & ref sf g 5s '45 op A&C ferre Haute Trac & Light— 1st con M g 5s 1944 M&C Terre Haute El—5s '29 J&	98	100	1st refg, g, 5s 1939 op J& Watervliet Turnpike & RR- Westchester Elec—See NYCyR	See Ur	1 Tr (A	Preferred 10 Eighth Av—See N Y City R	00 67 y. 82	

Stocks. Pa	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks. Pa	Bid.	Ask.
airmount Park Trans 5	dk 8		New York City Ry—(Conc Christopher & Tenth Sti Eighth Ave. 42d St & Grand St Ferry 42d St M & St Nich Ave. Metropolitan Street Rk. Ninth Ave guar 6%. Se ond Ave. Sixth Ave. Third Ave. Twenty-third St guar. N Y State Rys com. First preferred.	cluded)			Puget Sound Electric Ry 10	15	20
rederal Light & Trac com_10		38	Christopher & Tenth St	8100	90	110	Preferred 100		75 59
Preferred 100 Ft Smith Lt & Tr pref 100 Ft Wayne & Nor Ind Tract 100	77	791/2 921/2	And St & Grand St Farry	100	275 190	310 220	Quebec Ry Lt Heat & Pow.10	57	11
Ft Wayne & Nor Ind Tract 10	18	22 2	42d St M & St Nich Ave	100	190	220	Railways Company General 118 Reading Traction 5 City Passenger Ry 5 East Reading Electric Ry 5 Republic Ry & Light com 10 Preferred 10 Rio de Janeiro Tram L & P 10	d 30	11
Ft Wayne & Nor Ind Tract 10 Preferred 10 Falveston-Houston Elec Co 10 Freferred 10 Gary & Interurban 10 Georgia Ry & Electric Co 10 Preferred 10 Grand Rapids Ry preferred 10 Hailfax Elec Tramway Co 10 Havana Electric Ry 10 Freferred 10 Holyoke Street Ry 10 Freferred 10 Houghton County Tract com10 Freferred 10 Illiuois Traction preferred 10 Indianap & Southeast Tr pf. 10	65	75	Metropolitan Street RK.	100			City Passenger Ry5	d 145	150
Galveston-Houston Elec Co 10	61		Ninth Ave guar 6%	100	150	175	East Reading Electric Ry 5	d 75	-27
Preferred10	92	94	Se ond Ave	100	8	11	Republic Ry & Light com10	25	27
Gary & Interurban 2	d181/2	21	Third Ave	100	120	126	Rio de Janeiro Tram I. & P 10	1121	80 112
Georgia Ry & Electric Co 10	160	162	Twenty-third St guar	100	190	215	Roch Ry & Light preferred 10	90	
Preferred10	x92	93	N Y State Rys com	100	77	82	Rochester Syr & East pref-10 Rutland Ry Lt & Pow10 St Jos Ry Lt Heat & Pow10 Preferred.	0 70	91 75
Grand Rapids Ry preferred .10	80		First preferred Norfolk Railway & Light Northampton (Mass) St I Northern Ohio Tr & Ligh	100	94	95	Rutland Ry Lt & Pow 10	-==	27
Halifax Elec Tramway Co10	0 x147	155	Norfolk Railway & Light	25	d25	:::	St Jos Ry Lt Heat & Pow 10	33	36
Bratarad Ry10	99 1/2	97	Northampton (Mass) St I	Ky . 100	t115	117 53	Preferred Sao Paulo Tram L & P Ltd _ 10	7 168	82
Holyoke Street Ry 10	185	190	North Tex Elec Co com.	100	51	9416	Savannah Electric Co10	0 5	7
Houghton County Tract com10	0 75	80	Proferred	100		96	Savannah Electric Co	0 21	25
Preferred10	0 92	94	North Western El (Chicag	30)_100			Scioto Valley Tract com10	23	
Illinois Traction preferred 10	0 89	90	Preferred (voting trust	t)100	-::	*****	First preferred10	100	
In danap & Southeast Tr pr. 10	0 80	90	Ohio Traction—Common	100	52 90	541/2	Preferred 10	100	110
In lianap & Southeast Tr pf. 10 In lianapolis St Ry Co 10 In lianapolis Trac & Term. 10	0 1011/2	1023/2	Ohio Traction—Common Preferred Omaha & Council Bluffs Preferred	100	65	75	Preferred 10	0 x 100	110
Indiana Union Traction 10	0 101/2	12	Preferred	100	80		So Jer Gas Elec & Tr-See Pub	1 c Servic	e Corp
Interborough-Metropolitan Co-	_		Ottumwa(la) Ky≪ prei	1100	90	921/2	South Side Elev (Chicago) 10	0	
Common vot tr ctfs10	0 1414	14 3/8	Pacific Coast Power com- Preferred	100					-50
Common vot tr ctfs 10 Pref rred 10 Pref voting tr ctfs	0 421/4	4284	Pacific Coast Power com- Preferred Paducah Tr & Lt com- Preferred Pensacola Electric Co, con Preferred Philadelphia Co (Pittsbur Preferred Allegheny Traction Citizens Traction Federal St & Pleasant V Pittsb & Birmingh'm Tr	100	98	100	Spokane & Inl Emp—Cap stk10	0 n 25	30 45
International Trac (Buffalo).10	0 351/2	8 39%	Preferred	100	8	10 40	Preferred ctfs 10 Susquehanna Ry L & Pow- Pref (with 25% com stk)10 Syracuse Rapid Transit 10 Preferred 10	J 1 40	40
Preferred 10	0 74	75	Pensacola Electric Co. con	m100		25	Pref (with 25% com stk)10	0	
Preferred 10 Inter-State Rys preferred 1 Inter-State Rys preferred 1 Inter-State Rys preferred 10 Inter	0	8	Preferred	100		90	Syracuse Rapid Transit10	0 50	60
Interurban Rv & Term pref. 10	0	90	Philadelphia Co (Pittsbur	rgh) 50	d 501/2	511/4	Preferred10	0 921/2	98
Jacksonvine traction com10	U IZI		Preferred	50	d 42	421/2	Tampa Elec Co	0 -:51	142
Preferred 10 Kansas City Ry & Lt, com 10 Preferred 10	0 1161/2	118	Citizens Traction	50	d - 561		Preferred	1314	15 65
Preferred 10	0 15	4016	Federal St & Pleasant V	Val 25	d 3074	25	Terre Haute Tr & Lt. pref 10	0 101 34	00
Kentucky Securities Corp1	00 15	1534	Pittsb & Birmingh'm Tr	50	d 25	30	Terre Haute Tr & Lt, pref. 10 Toledo Bowling Green & So. 10	0 20	30
Rokomo Marion & West Tr. 10	0 55	60	Inited Traction prof	50	.1	50	Toledo Rys & Light Co10	0	7
Lake Shore Elec common10	61		Phila Rapid Tran Vot Tro	erts 50	d 21 %	22	Toronto Railway	0 xy132%	132
1st Preferred	$\begin{vmatrix} 0 & 6 \\ 0 & x & 80 \end{vmatrix}$	634	Continer Passenger guar	nd) 50	d 297		Professed 10	0 02	95
1st Preferred10 2nd Preferred10	0 20		Phila Rapid Tran Vot Tro Citizens Passenger guar Continen Pass Ry \$29 p. Fairmount Pk & Had' Frankf'd & Southwark	gt'n 50	d	k60	Toledo Rys & Light Co	0	30
Lancaster Co(Pa)Ry& L pref	0		Frankf'd & Southwark	Pass 50	d	8 386	Twin City Rapid Transit10	0 104	106
Leh Val Tr com vot tr ctfs	0 d 8 %	814	Germantown Passenger	50	d 118	:::	Preferred10	0	- ::
Preferred vot tr ctfs !	0 d 2214	221/2	Green & Coates Sts (\$15	pd) 50	d	8 122	Union Ry, Gas & Elec com. 10	0 42	86
Preferred 10	0 10		Hestonville M & F com. Preferred			k 45 k65	Union StRv(New Red Mass) 10	0 192	195
Louisville Traction Co 10	88%	89	Phila Cy Pass Ry (\$23%	4 pd)50	d 156	100	Union Traction of Indiana 10	0 26	26
Preferred10	0 107	108	Phila&Gray's Fy (\$25 p	pd)50	d	k81	Preferred10	0 86	90
Leh Val Tr com vot tr ctfs. Preferred vot tr ctfs Little Rock Ry & Elec. 10 Preferred 11 Louisville Traction Co. 16 Preferred 16 Manhat Elev Ry (N Y) 16 Mass Electric Companies 16 Preferred 16 Memphis Street Ry com 16 Preferred 11 Metro West Side El (Chic) 16 Preferred 11 Mexico Tramway 11	0 132	1351	Prietered Phila Cy Pass Ry (\$23 \text{\frac{1}{2}} Phila & Gray's Fy (\$25 \text{\frac{1}{2}} Philadelphia Traction Ridge Ave Pass (\$28 pai 2d & 3d Sts Ry guar 13th & 15th Sts Pass R Union Pass (\$20 5 A pai	50	dx 82	821/2			
Braceric Companies 10	1834	19	Ridge Ave Pass (\$28 pa)	10)50	d	8 250	Common voting trust ctfs 10	0 3914	39
Memphis Street Ry com	0 40	50	13th & 15th Sty Pass R	Rv 50	d 256	8 260	Preferred United Rys & Elec (Balt) com	0 d 17 %	18
Preferred 10	0 x74		Union Pass (\$30 5-6 pa Union Traction (\$17 1/2)	(d) 50	d	210	United Rys Investment Co. 10	304	
Metro West Side El (Chic)1	00		Union Traction (\$171/2)	paid)50	d 49 %	49%	Preferred	00 55	60
Preferred1	00		West Phila Pass guar Pittsb & Birm—See Phil Portland (Ore) Ry, Lt & New stock (65% paid Porto Rico Rys Ltd Prostdict Fra P. Can F.	50	d	k 215	United Trac & Elec—See Pro	Sec Co.	
Mexico Tramway	00 103	105	Pittsb & Birm—See Phil	a CO.			Virginia Ry & Pow com10	00 40	41
Montreal Street Ry	00 2291/2		New stock (65% paid)	66	68	Washington-Va Ry. com	00 43 1	2 45
Nashville Ry & Light1	00 x 68	69	Porto Rico Rys Ltd.	100	64	66	Preferred1	00 65	70
Preferred1	00×88	90	riesidioarei an(San r.	1)100			Wash Ry & El Co common 10	00 39	40
Mexico Tramway 11 Milw Elec Ry & Light pref 11 Montreal Street Ry 11 Nashville Ry & Light 11 Preferred 11 New Bedford & Onset Ry 11 New Bedford & Onset Ry 11	50	55	Providence Securities Co-	_	1		United Trac & Elec—See Provinginia Ry & Pow com 10 Preferred 10 Washington-Va Ry, com 11 Preferred 10 Wash Ry & El Co common 11 Preferred 10 Washington Water Pow Co 10 Western Ohio RR ctfs 11	00 8734	
New Orl Rys & Light Co	93	96	United Trac & Electric Public Service Corp of N	T 100	x 100	112	Washington Water Pow Co. 10	00 125	138
Preferred 1	771	82	Camden & Suh (\$5 pai	d) 25	d 17	18	West Penn Rys preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 74
New Eng Inv & Sec pref gu l' New Orl Rys & Light Co! Preferred	117	62	Camden & Sub (\$5 pair Consolidated Trac of N	J. 100	75	76	Western Ohio RR ctfs 11 West Penn Rys preferred 11 West Penn Traction com 11	00	- 49
B eecker St & Fult'n Ferry 1	00 15	21	Jer City Hob & Paterso	on100	85		Preferred1	00 731	2 73
Bway & 7th Ave guar 10 Central Crosstown 7% 11	00 120	140	North Jersey Street Ry Rapid Transit St Ry Co	y 100	65		Preferred 1. Preferred 1. Preferred 1.	00 30	
Central Crosstown 7%1	00	- 90	Rapid Transit St Ry Co	0100	235	240	Preferred	00	97
Cent Pk North & East Riv. 1	00 10	20	So Jersey Gas Elec & Tr	rac _100	127	132	Wheeling Traction 1	00 94 00 235	238

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

Bonds	Bid.	Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid.	Ask.
		13/1	La Belle Ir Works 6s '23 J&D	101	102	Rogers-Brown Iron—		
OAL. IRON & STEEL BONDS.		195	LackSt'l 1st g 5s'23op to'06A&O	97		1st & ref g 5s 1913-40 op_J&J	93	96
Ala Steel & Shipbldg-See Tenn		RR	1st 5s 1950 opt aft 1915_M&S			Sloss fron & S Co 1st 68 '20 F & A	104	106
Beech Creek Coal & Coke Co		LINE ILE	Conv deb5s'15 red aft'13.M&S		91	Cons 4 1/4 s 1918 A&O	93	95
1st s f gu g 5s 1944 op'07J&D	86	90	Latrobe-Connellsville C & C-			Southern Iron & Steel—		
Bethlehem Steel Corporation—		100.	1st s f g 6s 1931 optJ&D	100	1011/2	1st & ref g 4-5s 1929 op A&O	7 20	25
Beth St 1st ex g 5s '26gu J&J	90%	92	Lehigh Coal & Nav-458'14W-J	101		Span-Amer Iron Co-See Pa Stell	el	
Beth St pur m 6s Aug '98 Q-F		117	Railroad, gold, 4s, 1914. Q-F	1001/2		Sun Crk Co col tr sfg 58'44 . J&J	66	
6% notes 1914M&N	98 1/2	991/2	6s extend to 4s g 1914J&D	99		Sunday Creek Coal g 6s '12.J&D	100	
Bon Air Coal 2d ser 6s '28. J&J	90	100	Gen Mg 41/48 May 1924_Q-F	103		Temple Ir 1st & col trg4s'25 J&J		
Buffalo Iron 5s 1925A&O	80	90	Funding 4s g July 1 1948 J&J	96	99 34	Tenn CI & RR. Geng 5s'51 J&J	100	1023
Buffalo & Susq Iron Co-			Coll tr g 41/28 1930 optM&N	1021/2	103 14	Tenn Div 1st 6s Jan '17_A&O	10336	106
1st g 5s 1932 op Dec '07 J&D	97		Leh & W-Barre Coal-See Cent	RR of	NJ, p35	Birm Div 1st con 6s '17 J&J	103	1043
Deb g 5s Jan'26 op 1910M&S	88	90	Maryland Steel 1st 5s 1922_F&A	100	101	Ala Steel & Shipbdg 6s '30.J&J	105	108
Sairton Steel g 5s '12 to '13 J&J	b 5%	41/2 %	Mexican Coal & Coke			Cahaba CMCo 1st6s '22 J&D	106	110
ol Fuel & Iron—58 sf'43 F&A		99	1st M g 5s 1926 optM&S		50	Union Steel Co 1st 5s '52 gu J&D	103 14	1043
Col Fuel Co 6s gen g '19_M&N	10734		Monong Riv Coal—6s 1949 A&O	11478	116	U S Steel Corp-		
Gr'd Riv C&C g 6sJ'ly'19 A&O	90		N Y Susq & W Coal-6s '12_M &S	100		Col tr s f 5sApr'51 op '11 Var.	11416	115
Solorado Industrial —			NY & Wilkes-B Coal 68'33 M&N		25	Col tr s f 5sApr'51 not opt Var	1141/8	115
1st g gu 5s ser A &B '34opF&A	74	75	O'Gara Coal Co—			Col s f 2d 5sAp'63 op'13.M&N	10134	1013
Jold Hock C&I 1st g 5s '17 J&J	1		1st s f 5s 1955 op aft '08_M&S	75	85	Utah Fuel-See Den. & R G RR	p. 36	
Col tr s f 6s Oct '56 redJ&J	1		Pennsylvania Coal & Coke-			Vandalia Coal 1st 6s '30 op J&J	97	100
Consolidated Indiana Coal-	2013		1st s f g 5s July 1 1932 op J&J	86	90	Victor-American Fuel-	12 12 1-	1 14.2 (P)
1st s f g 5s 1935 gu opt_ J&D		841/2	Cons 1st & coll tr g 5s '53M&S	1		1st & ref s f g 6s '40 opt_F&A	97	100
Consolidation Coal Co—			Ctfs of dep ass'ts paid	f 10	12	Victor Fuel-1st s f g 5s '53 J&J	20.8	861
Ref g 41/s 1934 Opt _M&N		94	Penn Steel 1st 5s 1917 M&N	10!	103	Va I Coal & Coke 50 1949 M&	9416	963
1st & ref s f g 5s 1950 J& D	94	96	Pa&Md Steel Cong 6s '25 M&S	107	108	WebsterC&C1st g 5s'42 op_M&S	85	87
Continental Coal Co-			SpanAmer Iron 6s 1927.J&J	100	101	West Ken Coa! 1st 5s 1935J&J	77	79
1st s f g 5s 1952 op '06 F&A	96		Pitts-Buffs f 5s '29 op af '12 F&A	100	101 1/2	ELECTRIC LIGHT, GAS AND		
Dom'ion Coal 58 '40 op '10 M&N			Pittsb Coal 1st 5s 1954 opt_J&J	10812	109 1/2			
Dominion Ir & S 5s 1929 J&J			Pittsb-Westmoreland Coal—			Altoona Gas 5 Aug 1 '32 F&A	96	100
Fairmont Coal 5s 1931J&J		97	1st s f g 5s 1947 opt M&N	85	90	American Gas Co		
Grand River Coal & Coke—See			Pittsb & Westmoreland Coal	_		Conv col tr g 6s 1914 op_A&O	100%	102
Ill Steel Co deb 5s 1913A&O	1001/2	100%	1st s f g 5s 1925 opt. M&N	93	97	Am Gas & Elec coll 5s 2007 F&A	83	83
Deb g 41/2s 1940 op '15 A&O			PWh& L E Coal 1st m 48'31 J& J	1 22	29	Atl'ta Gas Light 5s g 1947 J&D	103	104
Jeff & Clear C&I 1st 5s'26 J&D			Pleasant Val Coal 5s 1928 J&J	89		Atlantic City (N J) Gas-		1
2d gold 5s 1926 . J&T			Pocahontas Consol'd Collieries-			1st g 5s Jan 1 1960 op '20 J&J	90	91
Indiana Co 1st s f 5s '50.J&J	98		1 1-4 - F- 10FF YOU	82	851/	Balt Elec 1st g 5s 1947 gu J&D	94	94
Jones & Laughlin Steel Co-			Republic Iron & Steel—			Bay City Gas 1st g 5s 1920 J&D		100
1st g 5s 1939 s f M&N		1001/2	1st & coll tr g 5s '34 opt_A&O	1027/		Bay Counties Power 5s '30 M&S	10036	
Kanawha & Hocking C & C Co-			Sfg 5s 1940 op 1920A&O		9114	Binghamton Gas 5s 1938 A&O	98	100
1st g gu s f 5s '51 op '06. J&J	99	991/2	Roch & Pitts C & Ig 58'46 M&N	100		Binghamton Lt Heat & Power-		1
	1	1	1st sfg 41/4s 1932 opt F&A		-	1st 5s July 1 1942 opt '12A&O		100

OCT., 1911.: MISCELLANEOUS SECURITIES

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Col tr g 5s 1939 opJ&J	9936	101	ndiana Ltg 4s 1958 opF&A	65	68	Oakland GL&H 2d5s 1916_M&S Ogden Gas 5s 1945M&N		102
Boston El L 1st con 5s '24 M&S Bridgeport Gas L 4s 1952J&J	1091/2	111	lst V 5s 1957 opt F&A	96 les G L	& Coke	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14 A&O	96	98
Bronx Gas & Electric— 1st&ref 5s '60 op aft '20J&J	96%	97 3	nd'suas—1st con g 58'52_A&O Jackson Gas 5s g 1937A&O	f 91	90	Omaha Elec Light & Power— 1st g 5s 1933 op 1908——J&J	92	95
Brookline Gas-5s Aug1'13 F&A	100 106		lst s f g 5s June '37 op_Q-M Kankakee (III) Gas & Electric—		971	Omaha Gas 1st con g 5s '17 F&A Ontario Power Company—	971/2	983
Ski'nUnGas1st con5s g '45 M & N Buffalo City Gas g 5s 1947. A & O Buff Gen Elec R 1st 5s '39 F & A	1001/2	- 11	1 of & ref 50 1020 on '12 M&S	33	971	1st g 5s 1943 op to '13 FAA Deb g 6s 1921 opt 1910J&J	97	983
1st g 5s 1942 F&A	99	100	Ka s City (Mo) Gas 5s'22 A&O Kansas Gas & Electric—			Ontario Transmission Co Ltd— 1st gu g 5s '45 op bef '16 M&N		95
Burl'ton(Vt) G L 5s 1955_J&J Butte Electric & Power —	871/2	91	Ist g 5s 1922 optM&S Kau Nat Gas Co 1st 6s '16 M&N	991/2	97 100¾	Pacific Coast Power— 1st m g 5s 1940 op 1915 M&S	97	-:::
1st g sink fd 5s 1912-51_J&D		971/	Ke 10sha Gas & Electric Co—			Pacific Gas & El coll tr 5s'36J&J Deb 6s Dec 15 1937J&D15	98%	101
Sink fund g 5s 1933 opt M&S Uni. & Ref. g. 5s'37 op s.f. M&N		941/2	Ist g 5s 1930 op 1910J&D Ki gs Co Elect Light & Power—		102	Pacific Gas Imp 4s Sept '30 Q-M Pacific L & Pow 1st 5s '42J&J	94	90 96
Cal Cent Gas & El 5s '31 F & A Janadian Light & Power—		7	Purchase money 6s g '97 A &O	11416	117 1/2	Pacific Power & Light—	99	101
1st s f g 5s 1949 op '14_J&J anton (O) Electric Co—		071/	Conv deb 6s 1922	116	87%	1st & ref g 5s Aug 1 '30 F&A Paterson & Passaic Gas & Elec	93	95
entral Maine Power—	9514		Knoxville (Tenn) Gas Co- ist g 5s 1933 op 1913A&O	85	95	Consol g 5s 1949 M&t	101	923
1st g 5s 1939 op 1919 M&N Acero Gas—See Northwest Gas	Light &	Coke	Laclede Gas g 5s May 1919 Q-F Ref & ext g 5s 1934 A&O La Crosse Gas & Electric Co—	1001/4	101	Pennsylvania Water & Power— 1st s f gold 5s 1940———J&J Peoples G L & Coke, Chicago	861/2	873
Inn Edison Elec —5s 1917 J&D Incinnati Gas Transportation—		100	1st & ref g 5s '21 op '11.J&D	93	100	1st con g 6s 1943	1161/2	102
1st 5s 1933 guar op '13 J&J Hitizens Gas & Fuel (Terre H)—		961/2	Leavenworth Lt Heat & Pow—		951/2	Refunding gold 5s 1947M&: Chic G L & C 1st g 5s '37.J&. Consum Gas 1st g 5s '36.J&D	102%	104
1st & ref g 5s 1960 opJ&J htizens L,H&P (Johnstown,Pa) 1st g 5s 1934 op 1914M&N		101	lst g 5s 1923 optM&S Lockport (NY) Gas & Elec Lt— lst M g 5s Feb 1 1920F&A	-	100	IndNat G&O g 5s '36gu M&N	87 10014	91
ity Electric, San Francisco— 1st g 5s 1937———— J&J			Los Angeles Gas & El Corp— 1st & ref g 5s 1939 opt M&S		100	Mutual Fuel Gas g 5s '47 M&N Peoria Gas & Electric Co—	9914	101
leverand Elec Illuminating— 1st M 5s 1939 op '24 - A&O	1 1	01/2	Los Ang G & E 5s '34J&J Los Ang Ltg 5sApr11'24 A&O	94		1st g 5s 1923 op 1908 J&. Phila Co—See under St & Elec R Phila Elec Tr ctfs 4s Oct '49 J &.	7912	
olo Spgs Lt Ht & Power— 1st & ref g 5s 1920 op '17 . F& A	1 1	0416	Louisville Ltg 58 '53, gu A&O	90	100	5s g tr cert Apr 1 1948 . A&	102 12	103
Col Sp El—5a 1920 A& O20 Colo Sp L & P 5s 1919 A&O	80	100	Lowell El Lt Cor 1st 5s g'14 J&J Mailson Gas & Elec g 6s'26_A&O Mailson River Power—	105	110	1st m & ref g 5s '60 op '15F&A Portland (Me) Electric Co—	90	92
columbia Gas & Electric-		75	1 t M 5s 1935 gu opt F&A Maakato Gas & Elec L't Co—	95	971/2		9814	100
1st v 5s 1927 s fJ&J Columbus Elec 6s 1922M&N Columbus Gas Co 1st 5s g'32 J&J	9914	101	1st g 5s May 1 1920 opt. M&N Cons & refg 5s '35 opt. M&N		102½ 100	1st & ref g5s '40 op '20 J&. Portland Gas 1st 5s 1951 . F&A	99 103	100
Oclumbus (O) Light Heat & P— Gen W g 6s, 1924, guar_F&A			Mass Gas 41/s 1929 J&J Memphis Cons. Gas & Elec.—			Potomac Electric Power Co— 1st g 5s 1929 optJ&	108	109
lolumbus (Ga.) Power— 1st on e f g 5s 1936 A&C		94	Cons & ref g 5s 1943J&J Equit Gas 1st 5s 1929M&N	99	101	Cons m g 5s 1936 guar JA Queens Borough (NY) Gas & El	1005%	101
Commonwealth-Edison Co—	10256		Memph L & P ref 5s '31 J&. Mexican Elec Light Co, Ltd—		102	Gen M g 5s 1952J&J Quincy (Ill) Gas : lec & Heat	a 97	99
om' vealthElec 5s J'e '43_M &s Commonwealth Power (Mich)—	10214	102%	1st m s f g 5s 1935J&. Mexican Light & Power—	851/4	851/2		82 94¾	85
1st = 5s Dec 1 1924 J& [Jons Gas of Balt 5s, 1939 J&.	100	10816	1st g 5s 1933 s f Mich City G&El 5s '37 op'10 J&	90 1/2	95	Reno (Nev) P L & W 6s '44 J& Roch Gas & Elec—5s '12 M&'	100	102
Gen g 4 %s Apr 1954 A&C Consol Gas Elec L & P (Balt)-	9514	9614	Mil Gas Light—1st g 4s 27 M&N Minneapolis Gas Light—		90	2d m 4 ¹ / ₄ s'20op'10 M&S 15 Rockford (Ills) Elect Co—	9614	97
Gen g 4 % 8 Feb 14 1935J&.	100	86 1/2 100 1/8	1st gen 5s Feb '30 op '14 M & S	99	100	1st & ref s f 5s 39 op 14 M&S Saginaw City Gas -os 1910Ma	n 941/2 95	96
Consol Gas N J—5s g 1936. J.c. Consolidated Gas (NY). See N	Y G El	94 H & P	1st g 5s Dec 1 1934 opJ&I Mo Edison Elec 5s g 1927F&A Mo El Lt 6s May 1921Q-M	991/2	1001/2	St Joseph Gas—1st 5s 1937.Jd. St P Gas L—Con ex 6s '18Jd	91 105	94
Consol Gas (Pitts)—58'48 F&A Consol Ltg Co (Vt) 1st 5a'26J&	90	93 98	Mo El Lt 6s May 1921Q-M Mobile Electric Co—	109		1st 6s 1915 J& Gen g 5s 1944 M&	104 97	98
Consumers Elec L & P (New Orl 1st M g 5s 1936 op'1913_J&) -		1st 5s 1946 op 1910 M&N Monongahela Light & Pow Co-		90	San Diego Cons'd Gas & El- 1st g 5s 1939 op 1914 M&F	98	98
Jet Jet			Ist g 5s June 1 1949 J&I	96		San Francisco Gas & Elect—	92	94
Consumers' Power Co (Mich) 1s lien & ret g 5s 1936 op '16_J&		97	1st&col tr g4 \(\frac{1}{2} \)s'32 op'12 \(\frac{1}{2} \)& Gold 5s 1933 op 1913 \(\frac{1}{2} \) A&(Muncle El L 1st 5s'32 op'12 \(\frac{1}{2} \)&	985% 101	1021	San Joaquin Light & Power— 1st M 5s 1945 op aft '10. J&l	971/2	
Oonsumers' Power (Minn)— 1st & ref 5s 1929 op '14_M&!	N 88	92	Municipal Gas & Elec. Roch		97	Scranton Electric Co— 1st & ref g 5s 1937 op '12_J&.	1011/	103
Dallas Gas—1st g os 25 op.M&! Dayton Lighting Co—		86	1st M g 4 1/4s 1942 op '12 A&C Muskogee(Okla) Gas& Elec—	9434	96	Seattle Lighting Co— 1st g 5s 1944 op 1910 M &	100	
1st & ref 5s 1937 op '12. M& Dayton Electric Light Co—		88	1st&ref 5s 1926, op '09J&I Nassau Lt & Pow 1st 5s '27 A&G		10214	Ref g 5s 1949 op 1914A&C Seattle-Tacoma Power—	95	97
1st g 5s 1921 opt.1906 M& Davton(O) Gas 5s '30 op '15 M&	99	101	National Light, Heat & Pow- Coll trust 5s 1919 Ser BJ&	J 97 34		Sierra & San Francisco Power-	100	
Conv g notes 6s '14 opt_A&C	99 14		Coll trust 5s 1920 Ser CJ&I Cent Ind Ltg 5s 1927M&I	97 1	93	1st g 5s 1949 optF&A Somerset Un & Middlesex Ltg		95
Detroit C'y Gas 5% g mtg 23 J & Gen g 5s 1913 to 1917 opt J &	J 100 %	98	CityG&E(Paris, Ill)5s'24 A&C Marsh'll(Mo.)LH&P5s'35J&l	92	96 96	M g 4s Dec 1 1943J&D So.Bend & Mishawaka Gas—	72	76
Detroit Edison 1st g 5s '18 F&. Detroit Edison 1st g 5s '33 J&	J 100 1/2		Twin StatesG&E4 1/28'26.A&G Nevada-Cal Pow 1st 68'27.A&G	95	92	Cons.g.58,1926, opt.'08 J&J Southern California Edison—		97
Conv deb 6s 1920 A&C	11A	1161/2	Newark Gas 6s Apr 1 1944_Q- Newark Consolidated Gas Co-	_	128	Gen g 5s Nov 1939 opt J&J Sou Pow—1st 5s '30 opt M&S	94	100
1st g of 5s Mar 1931 op M&	8 99	100	N London G & Elec g 58'27 A&	0 104		Springfield (O) Lt Ht & Pow— 1st s f g 5s 1929 op 1914 F&A	921/	97
East Ohio Gas (Cleveland)— 1st s f g 5s 1939————J&		100	2d m 5s 1929 A&C Consol & refg 5s 1933 J&	J 100 J 100		Conv s f g 6s 1925 optM&N	1023/4	103
Economy Lt & Pow (Joliet III. 1st m s f g 5s 1956 J&	94		New Milford PowerCo (Conn)— 1st s f g 5s 1932————F&	103	105	Suburban Gas Co of Phila— 1st s f g5sApr1'52op'07_A&O	981/2	99
Edison Elec Co of Los Angeles- 1st & ref g 5s 1922 op '07_M &	S 100	101	N Y Gas Elec L H & P Co- 1st g 5s Dec 1 1948J&	D	1021	Superior Water Lgt & Pow Co- lst 4s May 1931M&N		88
Edison Elec Lt ctfs g 5s'46 A& Edison Lt & Pow (8 F) 6s'21Q-	F 105	108 14	EdElIll, NY, con g 58'95J&	J 1124		Syracuse Light & Power—		102
Electrical Securities Corp— Coll tr g s f 5s 1935 opt . F&		100	Central Un Gas 5s g '27 J& Equitable Gas 1st 5s '32 M&	8	102	Col tr g 5 1954J&J Syracuse Light'g 5s g 1951 J&D	80	101
Equit. Gas (Memphis)—See Mer Equitable Gas & Electric, Utics		G. & E	NY&ER Gas-1st g 5s'44 J&	J 104	100	Syracuse Light'g 5s g 1951 J&D Tacoma Gas ref g 5s 1926 J&D Tac G & E 5s Mch 1915 J&J	98	100
1st q 5s 1942 A& Equit Ill Gas, Phila, 5s g'28 J&	J 1061	107	NY & WestcLgGeng4s2004J &	J 80	103 84	Toledo Gas Elec & Heat— Con 1st g 5s 1935 A & O Topeka Edison g 5s Sept 1930	57	64
Evansville Gas & Elec Light— 1st g 5s 1932 opt 1912—J&:	9414	96	Deb g 5s 1954 op guar J& Northern Un Gas 5s 1927M&	J 101 N 100	102	red 1915	11 95	9
Gas & Elec Co of Bergen Co— Cons g 5s 1949 J& Gen 5s Nov 1 1954 M&	D 101		Stand'd Gas—1st 5s '30 M&: N Y & Queens Elec Lt & Pow-	-		Trenton G & El Co g 58'49 M&S Troy Gas 2d 6s 1923 F&A	110	ii
General Elec—31/48 '42 opt F&	A	97 84	1st cons g 5s Aug 1 1930 F& N Y & Queens Gas		100	Union El Lt & Pow Co of St L	-	111
Conv g 5s 1917 J& Gr'd Rap Edison 5s g 1916M&	N 98	100	Tax exempt	991	101	Refeext 5s '33 op aft '18M&N	89	10
Gr Rap Gas L Co 1st 5s'15 F& Great West Pow 5s'46 opt_J& Guanajuato P & Elec Co		83	NY & Rich Gas g 5s '21 M& NY & Sub Gas—See WestchLt	g		Union Light Heat & Pow (Cin. 1st 4s May 1 1918 op '06 M&N	93%	9
Guanajuato P & Elec Co— 1st s f g 6s 1932 opt A & Harwood Electric Co—	0 96	98	Niagara Falls Power 58 '32. Jd Refg & gen 68 Jan 1932 A&	0 1041		United Elec Lt & Power, Balt— 1st cons g 41/s, 1929 M&N Unit Elec Co of NJ4s 1949 J&I	931	9 7
Harwood Electric Co— 1st s f g 5s 1939 op '14J& Haverhill GS Co 1st 5s '29.J&	J 96	99	Niagara Light, Heat & Power- 1st mort g 5s 1922M&	N		United Electric Securities Co-	-	
HoughtonCo(Mich)ElecLight-	- 1	95	Cons & refg g 5s '25 opt M& Niagara Lockport & Ont Pow-	-		Coll tr g 5s 1933 to 1937. F&/ United Gas & Elec of N J—		10
1st v 5s Jan 1 1927 opt Ja Hudson Co Gas—5s g '49 M&	J 95 N 1027	98	1st s f g 5s 1954 optM& Northern Cal Power 5s '32.J&	D 973	94	1st coll tr g 5s 1922 J& United Gas & El (SF) 5s '32 J&	J 997	5
lst g gu 5s Dec '18 '31 _ M&	N / 38	43	R & cons s f 5s '48 op '15 J& North'n Westchester Lighting	_		1st 4s Feb 1 1940 F&	.	
1st g gu 5s Jan 2 1944 F&	A 7 231	26	1st con m g 5s 1955J& North Hudson Lt H & P Co (H	0-	983	Cons g 48 '30 op aft '09J&	-1	. 8
Hudson River Gas & Electric (1st Kef g 5s 1929 M&	N n 95	100	boken, N J)—5s 1938A& North Shore Electric Co—			Utica Elec Light & Power Co- 1st g 5s Jan 1 1950	-1	10
Hudson Riv Pow Transmission Rigg 5s guar Jne 15 '35 A& Hudson Riv Water Power Co-	0 1 89		1st g 5s 1922 op 1912 A & 1st & ref g 5s '40 op '20 A &	0 100 0 99	100	Refg & ext 5s 1957 J&	99	10
1st g s f 5s 1914-1929 M& Idaho-Oregon Light & Power	N/ 99		Northwest'n Gas L&Coke (Chi	C) 00	100	Valley Counties Pow 5s '30 M & Ventura Co Power 1st 6s'36 M & Vermont Power & Ltg.		- 10
			Cicero Gas gen &ref 5s '32.J	kJ 94	95	Vermont Power & Ltg-	1.	1

b Basis. † This price includes accrued interest. k Last sale. n Neminal. s Sale price.

MISCELLANEOUS SECURITIES. [Vol. LXXXXIII. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
Washington Gas—4s'27-'29.J&J 1st mtge gold 5s 1960M&N	10914	11014	Amer Malt 6s 1914 J&D An Sew Pipe—1st s f 6s'20 M&S	99½ 85	1011/2	Mallory SS 1st s f 5s 1932J&J Mason femp(Memph, os1911-30	91 f 100	93
Westchester Lgt 1st g 5s '50J&D' N Y Sub Gas—1stg5s'49 M&S	1041/2	105 14	Amer Smelters Securities— Conv s f deb g 6s 1926.F&A	100	101%	Minneapolis Brew -7s 1913A&O Morris & Co 1st sf 41/2s 1939 J&J	1021/2	91
Vestern United Gas & Elec—	97	981/2	A ner Spirits Mig g ds 1915 M&S Amer Steel Found's 6s '35_A&O	100	$\frac{100}{102}$	Mortgage Bond Co— Mtg g 4s ser 2 '66 op af' 16A&O		89
Vestinghouse El & Mfg— 6% notes Aug 1 1913F&A	10114	10134	Deb 4s 1923 F&A Amer Thread col tr 4s g 1919 J&J	93	66 94	Mt V'non-Woodb'y Cotton D'ck 1st m g 5s Sept 1 1949 M&S	74	
5% notes Oct 1 1917A&O Conv s f g 5s '31 opt '12J&J Walker Oo 1st g 6s 1916J&J	941/2	9714	Amer Tobacco 6s g 1944 A&O 4s g Aug 1 1951 F&A	8334	11334	National Enamel & Stamp Co— Ref 1st R E s f g 5s '29 J&D	94	. 94
Vilkes-Barre Gas & Electric Co-	98	101	American Type Founders— Deb gold 6s 1939 M&N	99	102	National Starch Co— Deb g 5s 1930 guar—J&J	85	88
Cons g 5s 1955 opt J&J Villiamspt Gas—1st g 5s'39F&A		99	American Writing Paper— 1st g 5s '19 op aftJuly'09_J&J	891/2	8934	Natomas Consolidated of Cal— 1st M g 6s 1930 optJ&J	921/4	- 99
Villimantic Gas & Elec Lt Co— 1st 5s 1923 op 1913J&J	8-494	102	Armour & Co.—Real est 1st g		92	N E Cot Yarn Cog os 1929 F& 1 N J Zinc 1st 4s 1926 A&O	92	
Vilmington (Dei) Gas Co— 1st & ref s f g 5s 1949 op M&S Vyoming Valley Gas & Elec—	98	9834	Associated Oil Co—5s 1922 F&A Astoria (NY) Veneer Mills & D—	100	100	New York Air Brake— 1st M g 6s 1928 conv M&N N Y Dock Co—1st g 4s '51 F & A	821/2	99
Gen g 5s 1925 opt 1910 J&J ELEGRAPH & TELEPHONE	100	1011/2	1st s f g 6s 1941 optJ&J Atl Gulf & W Indies SS Lines—	641/2	66	N Y & E R Ferry—5s '22 M&N N Y & Hob F 5s May 1946 J&D	50 981/4	60
BONDS.	90	05	Col tr g 5s Jan 1 1959J&J Atlas Portland Cement—	101	00	Hoboken Ferry 5s 1946 M&N N Y & N J Ferry—5s '46 J&J	104	10
Albany Home Telep 6s '27J&J American Teleph & Teleg Co— Coll tr g 4s 1929	8934	95	1st s f g 6s 1925	100	103	North American Co— Col tr g 5% n'es'12 op'09M&N		
Conv g 48 '36 conv af '09M &8	106	1061/	1st s f 5s 1940 op aft '15_M&N Barney & Smith Car Co.—	103	103%	Oceanic SS 5s '24 op '09J&J Ogilvie Flour Mills Co, Ltd—		
Bell Telephone of Canada— Deb gold 5s of 1925 A & O Sent Un Tel 1st 6s '16 opt J&J	103 103	10414	1st g 5s July 1 1936J&J Berg & Engle Brew 6s 1921 J&J	99	94 103	1st m 6s 1932 opt 1912J&D Otis Elevator Co—	1131/2	
• Cons g 5s 1919 opt '09J&J Thes & Pot Fei 5s '29 op '09 J&J	961/2	98 104	Be in Mills 1st g 5s'12to'31F&A Boston Term Co—31/4s'47_F&A	97 97½	101	Conv g deb 5s '20 op '13. A&O Pacific Coast Co—G 5s '46. J&D	99 105	100
hicago Telephone—	1021/4	10234	Brooklyn Ferry Co— Cons g 5s 1948 ctfs depF&A		13	Palace Hotel (San Fran)— 1st 6s Aug 1 1928 op 1913 F&A	101	103
1st g 5s 1923 opt 1913J&D lom'clai Cable—4s g 2397.Q-J lumberland Teleph & Telegr—	82	87	B'n&NY F'y 1st 6s, 1911_J&J Burns (P) & Co, Ltd—	88	98	Penmans, Ltd—1st5s'26optM&N Phila Bourse 1st 5s 1913 _ M&N	93 98	-9
1st s f g 5s 1918	101 98	1023/4 100	1st s f g 6s '24 op aft '14_A&O 1st & ref s f 6s 1931J&J	103 101	104 102	Pittsb Brewing 6s Feb 4'49 J&J Pittsb Term Warehouse & Transf		99
tuyahoga Telep 5s 1919 J&J Home Telep & Teleg (Los An-	88	90	Bush Term 1st conv g 4s '52 A&O Cons g 5s Jan 1 1955 J&J	90	92 981/2	1st ref g 5s Nov 1 1936M&N	99	101
geles Cal) 1st 5s 1933_J&J	83	85 75	California Wine Association— Conv g 5s Sep10 '25 op s f M&S		95	4 %s Sept 1 1921 M&S		
Ist refg 5s 1945	871/2	901/4	Canada Cement Co, Ltd-	99		Railway Steel Spring— 1st M g 5s 1921 optJ&J Rapid Tran Ferry—G 5s'44M&N	85	9
Key. Tel 1st g 5s '35 op '08J&J	83		1st s f g 6s 1929 optA&O Canadian Car & Fdry Co, Ltd—	***	10634	St Clair Furnace Co—		4.8
Kinloch Long Dist Telep— 1st M g 5s 1929————J&J	90		1st s f g 6s 1939J&D Canadian Colored Cott Mills,Ltd	9934	100/4	St Jos Stock Yds 4 1/2 1930 J&J St L Brew Ass'n 6s 1914 J&J	87 98	9
Kinloch Telephone 6s 1928 F&A Louisville Home Telephone	-	104½	Canadian Cons Rubber, Ltd-	961/2	97	St Louis Car Co—		
1st g 5s July 1 1922J&J Maryland Telep & Teleg—		1001/2	Gold 6s 1946 opt 1911A&O Cent Hud St'boat -5s '19.M&N	96 95½	100	1st g 6s May '21 '23 op'08M & N St L Nat Stock Yds 4s '30_J & J St P Union Depot—6s 1930M & N	113	8
1st g 5s 1929 J&J Met Telep & Teleg 5s 1918 M&N	103	10312	Ches & Del Canal 1st 5s '16_J&J Chia R'd of Trade 4s 1927 Lt.D	f -971/2	991/2	Consol 5s 1944 M & N Consol 4s 1944 M & N	101	
Mich State 1elep—5s 1924 F&A New Eng Tel&Tel—5s '15 A&O	1003/8	10112	Ches & Del Canal 1st 5s '16 J&J Chic B'd of Trade 4s 1927 _ J&D Chic Junct col g 5s 1915 J&J Coll tr ref g 4s 1940 A&O	101 88 1/4	10114	StPaul Un St'k Yds—5s'16 A &O Schwarzschild & Sulzberger Co	79	8
5s Apr 1916	10134	103	Chic Pneu Tool 5s Dec 31,'21_J&J Cleve & Sandusky Brewing—	89	90	Deb 6s 1916 s f opJ&D Securities Co of N Y—	10114	10
4s Jan 1930J&J NY & N J Telep 5s g 1920. M&N N Y & Pa Telep & Teleg Co—	101	104	1st s f g 6s June 1.'48.opt J&J Clyde SS 1st 5s 1931 opt. F&A	75 95½	97	4% consols optional M&Sibley Mfg Co 1st 5s 1922 J&J	f 5934 93	6 9
1st gold 5s Feb 1 1926F&A	1011/2	90	Computing-Tabulating-Rec Co		95	Simpson Securities Co— Sinking fund 6s 1929_J&J 15	95	
Gen S Fd g 4s Nov '29 _ M&N NY Tel.1st 4 1/4s 1939 M&N	85 99¾	1001/4	Sink fund gold 6s 1941_J&J Cons Rub Tire—Inc 4s '51_A&O Consolidated Tobacco Co—		43	Somerset Hotel Tr 4s 1921J&D		10
Pacific Teleph & Telegraph— 1st & col tr s f g 5s '37 op'22 J & J	971/2	971/8	Coll tr g 4s Aug 1 1951F&A Corn Products Refining—		90	1st M g 5s 1931 red A&O Adjust M 5s Apr 1 1931	f 12	1.
Postal Tel-Cable of Texas— 1st s f gu g 5s 1928———J&J		101 100	8k fd deb g 5s 1931 M&N	96½ 95	97 34 96 1/2	Standard Mill—1st g 5s '30M&N		8
Rochester Telep 1st g 5s'20.J&J Gen 5s 1933 A&O Southern Bell Telep & Teleg—			1st g 5s 1934 s f	95	100	1st M equip g 5s 1912-27_J&D Swift & Co—5s '14 op 1910_J&J	05.30% 100¼	5½ 10
1st s f g 5s 1941 op '16J&J	99	991/4	1st m g 5s 1929 optM & S Cuban-American Sugar—	100½	1011/2			
South New Eng Telephone— 1st g 5s Dec 1 1948J&I Toledo Home Telep 5s 1922 J&J		901/2	Coll tr 6s Apr 1 1918 opt_A&O Diamond Match Co—Conv deb	961/4		1st M g 6s 1911-1917 opt J&D 10th-23dStFerCo 1st 5s '19 J&D	99 58	10
Twin City Telephone Co— 1st g 5s 1912 '14 '17 & '26 J&J			6s Dec 15 '20 op '15J&D15		103¾	Texas Company—Conv g deb 6s 1931 opt 1915 tem ctfsJ&J	95	9
US Teleph 5s 1919J&J Western T&TCol tr g 5s'32_J&J		87	Col tr cv g 5s '27 op '08 A&O du Pont (E I) de Nem Powd— Gold 41/2s June 1 1936 J&D	71	711/2	Timber Ctfs 6s g 1912F&A Torrington Co 1st g 5s '18.M&S	99½	
5% notes 1912F&A		10014	Gold 414s June 1 1936 J&D Eagle & Phenix Mfg 5s 1926 J&J	84 90	85 100	Union B & P 1st g 5s '30 op J&J Stamped	94	9
Collateral tr cur 5s 1938J&J Fdg & R E M 4½s g '50_M&N			Eastern SS 1st 5s, 1927 op. M&N Erie & Western Transportation	100	101	Union Ferry Co—5s 1920 _ M & N Union Oil Co of California—	94	9
Convg 48'36 op '12 Ser A M&N Mut Un 68 ext at 5%to'41 M&N	103		1st M g 4s'25 opt'10 gu_J&J Fort St Union Depot, Detroit—		100	First lien s f 5s 1931 opt J&J2 Un Transpor 1st 5s 1923 - F&A	90 89½	9
Northw'n gu g 4 1/2 1934 J&	921/2	99%	1st g 4 4s Jan 1941 J&J Gen Motors 6% g notes '15.A&O		95 98	United Box Board & Paper— Coll tr 6s Jan 15 '26 red_J&J	f 30	4
Blue Lakes Water 1st 6s'38M&S Consol Water Co of Utica—	103		Gen Rub debs 4 1/4 s g '15 op J&J Girard Pt Storage 3 1/4 s '40 A&C		961/2	Gen Mg 6s1926 red yrly .J&J Unit Fruit—Deb 41/s 1923.J&J	9614	9 9
1st g 5s Jan 1930 J&l Deb 5s Jan 1 '30 op 1911. J&l	9914	1011/2	Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951 M&S		401/2	Deb g 41/2s 1925 s fJ&J	95½ 100	
Contra Costa Water 5s 1915 J&J Gen M 5s 1915	91	92	2d Income 5s Sept 1951 M&N Gt North'n Paper g 5s 1927 J&J	f	102	1st g serial 5s'11-'34 op'19J&D U S Finishing—1st 5s 1919 J&J	100 100	10
Denver Union Water 59 '14 J&. SoPlatteCanal & Res5s '23 J&J	90	91 89	Hall Signal 1st 6s 1915 op_A&C Havana Tobacco—5s 1922_J&C	1	100 50	Con gold 5s 1929J&J United States Gypsum—	95	10
Hackensack Water Company - 1st g 4s 1952 opt 1912 - J&	-	87	HawaiianCom & Sug5s1919 A&O Hecker-Jones-Jewell 6s '22 M&S	1021/2	103 101	1st m g 5s 1922 optM&S U S Leath—S f deb 6s g '13M&N	94½ 102	10
Indianapolis Water Co— Gen g 5s 1926 op 1911J&		101	Hoboken Land & Imp't Co— 1st M g 5s Nov 1930_M&N	100	105	U S Mortgage & Trust Co— Ser E to N 4s 1917 to '22Var	95	10
1st & ref g 4 1/2s 1940 op J&. Louisv Wat Co—4s 1946 J&.	91	921/2			661/4	U S Realty & Imp 58 g 24 op J & J	89 1/2	8
4s 1950 F&A Montana Water 1st 6s 1933 J&I	1011/4	102 106	Hudson Nav g 6s 1938 opt F&A Huebner-Toledo Brew 6s '30J &	931/2	100	U S Rubber—Coll tr s'18.J&D U S Smelt 1st 6s 1 22 A& O	102	10
Nashville Water 4s 1928 J&. N Hav Wat conv deb 4s'15_J&.	961/2		Illinois Tunnel 5s 1928 opt J&C 6% g receivers' ctfs 1912 A&O	1		Virginia-Carolina Chemical— 1st M g 5s 1923 op s f _ J&D	9934	
Oakland Water Co—5s g'd'15J&. Omaha Water Co 5s '46 op_J&.	901/4		Independent Brewing 6s '55 J&.		90	Welsbach Co Col tr 5s '30_J&D West Canada Fl M ls Co, Ltd—	89	9
Prior lien g 5s 1916 opt _J&. Passaic Water gen g 5s '37 _ J&.	991/2	101	1935 opt Dec 31 1910. J&	98		1st s f 6s Mch 19 8M&S Western Electric C —	104	10
People's Water, Oakland, Cal- Gold 5s Jan 2 1937	681	69	Col tr deb 4 1/4s '22 op '07 A&C	L. CECO	65	1st 5s Dec 31 '22 op aft'11 J&J	102	10
Portland (Me.) Water 48'27F&ARacine (Wis) Water 58'31 M&	99	101	1st g 5s Feb 1 '29 op '09 F & A Internat Nickel 1st 5s '32 A & C	98	81%	No. Last Sale		
Sou Yuba Wat—Con 68'23 J& SpringBr'k Water—58 g'26 A&	102		Internat'l Paper—6s 1918 F&A Con conv g s f 5s '35op'09 J&	1021	a103	N Y Stock Exch. 1,100 \$69,000 N Y Con Stk Ex 950 225	00 300	
Spring Val Water Ref g4s'23.J&f. Tacoma Wat Sup 1st 5s'25.J&f.	91%	921/4	Internat Salt g 5s '51 op A&C International Silver 6s '48 J&E	f 48 111	55 112	N Y Produce Ex.2,143 400 N Y Cotton Ex. 450 14.900	375	14
MISCELLANEOUS BUNDS Adams Exp col tr g 4s '48_M&			International Steam Pump— 1st lien s f g 5s '29 op_M&s			N Y Coffee Exch. 323 1,900 Baltimore Stk Ex 87 3,000	2,500	1 4
Col tr g 4s 1947J&I		84	KanCity Breweries 6s' 1930 M&N Kan Cy Stk Yds conv 5s'13F&A	78	781	Boston Stock Ex. 150 27,000 Chic Bd of Trade 1,633 2,350	25,000	
1st M s f 5s'36 opt '16J&. Amal Cop 5% Notes 1913A&C	67 100	69	Airby Lumber Co—See Pimber Knickerbocker Ice—			Chicago Stk Ex. 291 1,975 Cincinnati Stk Ex 50 3,100		2
American Agricultural Chem-			1st M g 5s 1941 optJ&J Lake Super'r Corp inc 5s'24.Oc	93½ f 63	94 64	Cleveland Stk Ex. 35 1,800 Louisville Stk Ex. 29 3,500		3,
Amer Cigar Co—Guar g notes 4	S		1st & coll tr gold 5s 1944_J&I Lake of the Woods Mill'g Co.Ltc	n 84	90	MinneapCh ofCom 550 3,800 Montreal Stk Ex. 60 30,000	3,100	3,
Mar 15 1912, Ser. BM&S 18 Amer Cot Oil 41/38 Nov '15 Q-1	F	9778		110		New Ori Cot Ex . 500 2,800 Phila Stock Exch. 227 5,500	2,450	2,
Am Hide & Learn 1st g 6°'19 M &	98	96	1st m g 6s Jan 2 1920 J&J	110		Pittsb Stock Ex. 120 3,000 St Louis Stk Ex. 50 2,000	2,500	3
Am Ice Sec—Deb g 6s 1925A&C Amer-La France Fire Engine—	-	74	Madison Sq Gard 1st 5s'19 M&N 6s 1919(JPM&Co ctfs)M&N			(SanF)Stk&BdEx 42 10,000	9,500	1
1st M s f 6s 1924 A&C	55	65			1	Wash'ton Stk Ex 40 4.000	4.000	5

Stocks. Par	Bid.	Ask.	Stocks. Par.		Ask.	-		Bid.	Asi
NUFACTURING STOCKS. Northern Mills. ushnet Mill Corp (N B)100	Per	share.	Exposition Cotton Mills (Ga)100	Per 50	200 60	Suffalo City Gas Co Preferred. Suffalo General Electric.	100	9514	20
ner Linen Co (Fall River)_100 noskeag Mfg Co (N H)100	80	85	Gairney Mfg Co (S C) 100 Graniteville Mrg Co (S C) 100 Greenwood Cot Mills (S C) 100	140	15 60	Butte Elec & Power cor	n100	100	110
droscoggin Mills (Me)100	180		Grendel Mills (SC)100	90	100 175	Preferred Canadian General Electric Canadian Light & Power	c100	1634	10
pleton Co (Mass)	117	85 112	Henrietta Mills (N C) 100 King, John P, Mig Co (Ga) 100 Lancaster Cotton Mills (S C) 100	70 125	130	lincinnati Gas & Electric	100	x 86%	8
antic Cotton Mills (Mass)_100		8 50	Preferred100	95	100 95	lities Service Co commo	n100	70	307
es Mfg Co (Me) 100 coh Mfg (N B) 100 referred 100	248 102		Langley Mfg Co (8 C) 100 Laurens Cotton Mills (8 C) 100 Lockhart Mills (8 C) 100	127 60	130	City Elec (San Fr) pool c	tfs_100	1216	1
referred 100 lin (Paper) Mills Co (Me) 100	110	103	Louise Mills (N C) 100	90	100	Preferred	100	k 100	8
elow Carpet Co (Mass) 100	162	168	Marlboro Cot Mills (S. C.) 100 Mayo Mills (N C) 100	125	80 135	olumbus Gas & Fuel con	n100	x 74	3 7
ott Mills (Mass)	1061	130	Mills Mfg Co (8 C) 100 Monarch Cotton Mills (8 C) 100	30	105 106	Commonwealth Edison Cons Gas E Lt & P (Bal	100	133 1	13
ston Belting 100 ston Duck Co (Mass) 700	1300	- 12 24	Newberry Cotton Mills (8 C) 100	120	130	Consolidated Gas (NY).	See N	Y City	9
urne Mills (F R) 100 stol Mfg Co (N B) 100		100	Orangeburg Mfg Co pref100 Orr Cotton Mills (S C)100 Parolet Mfg Co (S C)100	90	100	Consumers' Gas (Toronto	50	220	19
oot Mfg Co (Me)100	135		Parker Cotton Mills Co, com 100 Guaranteed stock 100	100	25 102½	Detroit Edison Dominion Natural Gas	100	113	12
copee Mfg Co (Mass)100	115	110			75 155	Duluth Edison Elec com. Preferred	100	80	8
v Mfg Corp (N B)100	145	150	Freierre 100 Fe zer Mfg Co (S C) 100 Pi-dmont Mfg Co (S C) 100 Phillips Buttorff Mfg 100 Po-, F W, Mfg Co (S C) 100 Roanoke Mills (N C) 100 Se pinels Mfg co (S C) 100	145	175 153	Edison El Illum Co (Bos Electrical Securities pref.	100	80	28
lins Co (Conn)		100	Pos, FW, Mfg Co (8C) 100 Rosnoke Mills (NC) 100	110	125 160	Electrical Utilities com Preferred	100	65	7
rnell Mills (F R)100 scent Mfg Co (N B)100 rtmouth Mfg Corp (N B).100		100	let preferred 100	102	60	Electric Co of America Electric Storage Battery	100	d 501/2	1 5
Preferred100	106	295	2d preferred 100 Sibley Mfg Co (Ga) 100 Spartan Mills (S C) 100 St mewall Cot Mills (Mobile).100	60	90 65	Elizabeth Gas-Light Co. Empire District Elec con	1100	50	-:
vis Mills (F R)100 vol Mills (Fall River)100		97 12	Spartan Mills (SC) 100 Stonewall Cot Mills (Mobile).100			Preferred Equitable III G L Phila p	ref_100	110	11
right Mfg Co (Mass)500 wards Mfg Co (Me)100	80	81175	Tucapau Mills (S C)100			Essex & Hudson Gas Co Fall River Gas Works C	100	132 300	k 31
erett Mills (Mass) 100 nt Mills (Fall River) 100	149	-57	Union-Buffalo Mills (8 C) 1st pref Warren Mfg Co (8 C)100	85	95	Federal Utilities common	1100	38	7
sbie & Stansf Knit'g pref 10	100		do preferred100	100	105	Gas & Elec Securities con	n100	0 102	10
snold Mills (N B) pref100	98	132	Webb Mfg Co—Nashville100 Whitney Mfg Co (S C)100 Canadian Mills.	80 110	100 120	General Electric commo	n100	14916	14
eat Falls Mfg Co (N H)10 innell Mfg Corp (N B)10	2	8 185 21716	Canadian Converters, Ltd100	321/2		Georgetown Gas Guanajuato Pow & El co	m100	28	1 -
milton Mfg Co (Mass)10 milton Woolen Co (Mass) _10	102	85	Can Colored Cot Mills, pref. 100 Dominion Tex Co, Ltd, com. 100	r 65	661/4	Preferred	100	09	24
rgraves Mills (F R) 100	0	- 115	Preferred 100 Montreal Cotton 100	150	1541/2	Preferred	Co2	d 50	1 -
lmes Mfg (N B) 10 Preferred 10	01		Preferred100	55	83	Preferred	n 28	d 17	
kson Co (N H)	0	1321	COAL, IRON & STEEL STO	KS.		Indiana Lighting	100	30	1
ncaster Mills (Mass)10	0	_ 130	Alabama Consol Coal & Iron100 Preferred100)	35	Indianapolis Gas Kansas Natural Gas	100	16	
urel Lake Mills (F R)10 wrence Mig Co (Mass)10	0 170		American Coal Co of N J20 Amer Steel Foundries100	29	100	Kings Co Elec Lt & Pow Laclede Gas Light comm	non_10	0 10214	110
ncoln Mfg (F R) 10 ckwood Co (Me) 10	105	106	Preferred 100	53	55	Lincoln (Neb) Gas & El		24 3/4	
well Bleachery (Mass)10 man Mills (Mass)10 nomet Mills (N B)10	128		Bon Air Coal & Iron, com 100 Preferred) 3	5	Lowell Electric Light	10	0 110 204	1
ssachusetts Cotton Mills_10	0	_ 120	Cambria Iron Co	d 43%	435	Manuf Light & Heat Pi	tsb5	0 d 22%	8
echanics' Mills (F R) 10 erchants' Mfg Co (F R) 10 errimack Mfg Co (Mass) 10	0 92 1 0 8 23	86	Preferred 100	11 78	80	Massachusetts Gas Cos. Preferred.	10	96	1
Preferred	0.8 1003		Preferred 100 Colorado Fuel & Iron 100 Preferred 100	26	112	Mexican Lt & Pow comm	non_100	0	. 1
ddlesex Co (Mass) 10 onadnock Mills (N H) 100 orse Twist Drill (N B) 5	0 200		Col & Hock Coal & Iron 100 Bankers Tr Co. ctfs full paid	. 12	14	Michigan Light Co pref.	c10	95 0 119	1
ashua Mfg Co (N H)50 aumkeag (Mass)St'mCotCo 10	0 200		Preferred	0	_ 20	Preferred Mississippi River Pow co	m10	$\begin{bmatrix} 106 \\ 0 \\ 34 \\ 0 \end{bmatrix}$	-
wmarket Mfg Co (N H) 10	0		Consolidation Coal of Md10 Crucible Steel Co of Am10	0 101		Preferred	10	0 30	
onquitt Spinning Co (N B) 10 born Mills (Fall River) - 100 is Mig Co (Mass)	0 114		Preferred 100 Del Lack & West Coal 100 Del Lack & West Coal 100 Deminion Coal preferred 100 Deminion Coal Deminion	0 300		Montreal Light Heat &	Pow_10	0 164%	
is Mfg Co (Mass) 100 crific Mills (Mass) 100 age Mfg (N B) 10	0	83600	Dominion Coal preferred10 Dominion Iron & Steel, pref_10	0 x 101%	114	Muskogee Gas & Elec ed	m10	0 60	2
irpoint Corporation (N B) 10 rker Mills (F R) 10	0 161	120	DominSteel & Coal Corp com.10 Empire Steel & Iron10 Preferred10	0 10	15	Narragansett Electric	5	0 dx = 0	
pperell Mfg Co (Me) 10 erce Mfg Co (N B) 10 casset Mfg Co (Fall River) 10	0 280 0 400		George's Creek Coal 1 La Belle Iron Works 10	0	149	Nashville Gas Light Co. Nat Lt Heat & Pow con Preferred	n10	0 80 0 5 0 45	1:
casset Mfg Co (Fall River) 10 onemah Mills (Prov)1	0 109	135	Lackawanna Steel Co10 Lehigh Coal & Navigation5	0 30	40	Newark Consolidated Ga New Bedford Gas & Ed	810	0 97	
Preferred10	0 107	111	Trustees Certis5	0 d 85	853	New Haven Gas-Light New York City—Consol	101-10	5 d 42	1
tomska Mills (N B) 10 ch Borden Mfg Co (F R) 10 gamore Mfg Co (F R) 10	00 140	160	Maryland Coal, pref10 Monongahela River Coal5	0	93	Mutual	10	0 168	i
Imon Falls Mfg Co (N H) 30 aconnet Mills (F R) 10	00	0.0	Preferred 5	0 d 323	33	Preferred N Y & Queens Elec L &	P 10	0 95 0 50	-
tenandoa Cotton Co (Utica) 10 ule Mill (N B)	00 133		Preferred 5 New Central Coal 2 New Haven Iron & Steel 10 Nova Scotia Steel & Coal 10	5 d	- k 500 951	. Preferred	10	0 72	
afford Mills (Fall River)1	00 83	871/2	Preferred 10 Pennsylvania Steel 10 Preferred 10	0	k 60	Niagara Falls Power Co. Northern Calif Pow (\$20	10	0 160	i
evens Mfg Co (Fall River) 10 ber Mill (N B) 10 ccumseh Mills (Fall River) 10	00	10014	Preferred 10	0 105 0 125	106	Nor Idaho & Mont Pow Preferred	com_10	0	-
norndike (Mass) 100 remont & Suffolk M (Mass) 10	00 1000	1200	Pittsburgh-Buffalo Co pref _ 10 Pittsburgh Coal 10 Preferred 10	0 17	173	Northern States Power Preferred	com.10	0 28	
nion Cotton Mfg (Fall Riv) 10 tica Knitting Co pref1	00 100	205	Preferred 10 Pittsburgh Steel Co pref 10 Republic Iron & Steel 10	0 95	104	North Shore Electric	10	953 25 d 40	5
cotton Mills	00 165		Republic Iron & Steel 10 Preferred 10 Bloss-Sheffield St'l & Iron Co 10	0 849		Oklahoma Gas & Elec c	om10	00 115	1
ica & Willowvale Bleach'v1	200	93	Preferred	00	110	AllOklahoma Natural Gas		66	1
ampanoag Mills (F R) 16 amsutta Mills (N B) 16 eetamoe Mills (Fall River) 16	101	36	Preferred10	10 4	100	Ontario Power Ottawa Lt, Ht & Power Pacific Gas & Electric_	r10	00 1393	
hitman Mills (N B)	00	1773	U S Steel Corporation 10 Preferred 10	00 61	615	8 Preferred	10	00 87 9	4
Southern Mills.	Pe	76	Vandalia Coal, com10	00		Preferred Passale Gas	AE 10	00 74	7 D.S
ken Mfg Co (8 C) merican Spinning Co nderson Cotton Mills (8 C) 1	150	75	Preferred 10 Va Iron, Coal & Coke 11 Warwick Iron & Steel 11	00 10 d 10	875	Pawtucket Gas Co pref Pennsylvania Water &	10	00 88	8
nderson Cotton Mills (SC) 1 kwright Mills (SC) 1	00 -5	47	Westmoreland Coal Wheeling Mould & Foundry	50 d 78	79 55	People's Gas Lt&Coke Phila Co—See under St	Chic)16	1023	it ies
rkwright Mills (S C) 11 tlantic & Gulf Cotton (Ga)1 ugusta Factory (Georgia) 1	00 -40	110	Wheeling Steel & Iron Coi	00 145	150	Phila Elec Co (\$15 paid Pittsb Consolidated Ga) !	25 d 161	5
ugusta Factory (Georgia) 1 elton Mills (S C) 1 lbb Mfg Co (Georgia) 1	(P())	130	ELECTRIC GAS & POWE STOCKS.	R		People's Nat Gas & Pittsburgh Oil & Gas C	Pipe'g_	25d	
randon Mills (S C)1	00 95	105	Amer Gas & Elec com	50 d 55 50 d 42	59 44	Portland (Me) Gas-Lig	ht	50 d 85	
inton Mig Co (8 C)	00 110	85	Preferred American Gas of N J 10 American Light & Traction 10		100	Providence Gas Rhode Island Elec Pro	ect1	00 125	-
ourtenay Mfg Co (S C)1	00 90	100	Preferred Amer Power & Light com_10	$\begin{array}{c c} 00 & 290 \\ 00 & 104 \\ 00 & 74 \\ \end{array}$	293 106	Salem (Mass) Electric Salem (Mass) Gas-Ligh San DiegoConsGas & El (t1	00 n 275	1
ourtenay Mfg Co (S C) 1 callas Mfg Co (Ala) 1 carlington Mfg Co (S C) 1 carlington Mfg Co (S C) 1 carlington Mfg Co (S C) 1	00 100	80	Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 82	San DiegoConsGas & El o Preferred Shawinigan Water & P	om1	00 105 00 95	
		55	Droforrod	20 00	70				
nterprise Mfg Co (Ga)	00 65	75	Bay State Gas (Boston) Brooklyn Union Gas Co	160	170	Sou Camornia Edison o	om1	00 65	

· Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask
an G&E (Del) 50		2614	Pitts'h.—Con. Par. Umon	Per	share.	Pilgrim Cons1	Per	share. 1%c.	Cin & Sub Bell Tp 50	Per	cent. 205
Preferred 50 ov (N Y) Gas.100	165	175	Providence.	Per	share.	Pinnacle1 Portland1	95	97	Commer Un (gu) 25 Cumberland Telp &		
nion Nat Gas_100 nited El N J100	138 85	90	Equitable F&M. 50 Prov Washing'n 50	80	871/2	Prince Albert 100 Quicksilver Min 100	2	21/2	Telg100 Cuyahoga Telp 50	d	150
nited El Sec pf100 n G&E of NJpf100	110 85	90	Richmond. Virginia F & M 25	Per 69	share.	Preferred100 Quincy25	58	60	Preferred50 Dominion Telegr	d 40	18 40
nited Gas Impt		847/8	Virg State com 121/2 Preferred121/2	10%		Ray Cons Cop10 Rose Nicol1	123%	121/2 2c.	(Canada)50 Empire & Bay State	103	104
(Phila)50 nited Illum Co of New Haven100	190		St. Louis. Amer Central_100		snare.	St Joseph Lead10 SantaFe(G&Cop) 10		0.34	Telegraph 100	OF I	75 45
ash'n (DC)Gas.20 estern Power_100	d 86%	861/2	St. Paul, Minn. St Paul F & M. 100	900 Per	share.	Seneca(\$10 05pd)25		60	Franklin Tg (gu)100 Gold&StkTg(gu)100 Ill & Miss Telg_ 50	108	116
Preferred100	57	59	San Francisco.	Per	share.	Shannon 10 Superior & Bost 10	21/2	278	Internat Ocean Teig		70
Preferred100	45 85	95	California 40 Fireman's Fund 100		237 1/2	Sup & Pitts Cop_10		25	K C Home Tp. 100	108	102
est'house Elec & Mfg, asstg50	62	63	Washington. Arlington 10	151/2		Tamarack25 Tennessee Cop25	32 1/2	33 14	Keystone Telp. 50 Preferred 50	d 31	33
First pref50 ichita Nat G_100	110	114	Corcoran 50	80		Tonopah (Nevada)1 Tonopah Ext Min 1	534	61/8	Kinloch Long Dist	11414	
INSURANCE . STOCKS.			Fireman's 20 Franklin 25		221/2	Trinity25 Union Cop Mines_5	3 1/8		I.ouisv HomeTp 100 Mexican Telg_100	72	76
Albany. Par.	Per	cent.	German-Amer100	260		Union Cop Land			Mex Telp&Telg 10	d 3	
bany Ins Co50 mmerce Ins Co 25	185	100	National Union 5 Potomac 25	34		& Mining25 United Copper_100	1	114	Preferred 100 Mich State Telp 100		
Baltimore.	Per 161/2	share.	MARINE INSUR-			Preferred 1100 United Gold Mines 1	10 51/2c.	64 C.	Mo & Kan Telp 100	36	10
erman-Amer25 Boston.	37 ×2	share.	ANCE SCRIP.			Utah Cons		8 1115	Montreal Telg. 40 Mountain States	x145	
merican(F&M)100			1906	† 103 † 103	1041/2	Victoria2	b 14	2	Telep & Teleg 100 N E Telp & Felg 100	1031/2	10
oston100 onveyancers'	1		1907	1 103	106	Vindicator1 Winona2	5 5	6	Northwest Tg(gu)50	108	ii
Title100) K 50		1909	1 104	103	Wolverine2	I Ic.	90	Pac&AtlTg (gu) 25 Pacific Telp&Tg100	65 3634	3
ercantile F&M.100 orth Amer (F) 100			1911	1 106	108	Wyandot2	95c.	356	Preferred 100 Providence Telp 50	92	9
Brooklyn—See N Detroit.	Y	share.	MINING STOCKS	Per	share.	REAL ESTATE TE	1	1	Rocky Mt Bell Tp100 South & Atl Tg(gu) 28	61	6 9
etroit F & M5	133		Acacia1	234c.		& LAND STOCKS	. Per	share.	Southern NE Tp100	127	12
Hartford.	Per	share.	Adventure Cons. 25 Ahmeek (\$17 pd) 25	150	155	Albany Tr (Bost) Alliance Realty Barristers' Hall Tr	1 25	100	Toledo Home Tp100 West Telp&Telg100	1814	ī
etna100	J x 333	316 350	Allouez25	241	25	(Boston)	a 75		Preferred100 WesternUn Telg100	95	9
lartford100	725 0 x 440	735	Amalgamated		51	Bedford Tr(Bost) Berkeley HotlTr(B)	la 55	70 85	TITLE, GUARAN		
hoenix100	0 x 310	315 265	Am Gold M (St L)10 Amer Zinc Lead &	11c.	15c.	Bd of TrBldgTr(B) BosGr'd RentTr(C)	a 103		TITLE, GUARAN TEE & SAFE DEPOSIT		
Life Insurance.	Per	share.	Smelting23	x 2154		Bost Land (Bost)_	2	716	STOCKS.	Per	
etna Life10 onn General10	250		Arnold2			BosStorWareh(B)	l a 108	1210	Bond & M Guar.100	280	
	0 x 985	160	Ash Bed2	5		Boston Wharf Co Bromf Bldg Tr(B)	10	100	Casualty of Am. 100 Chicago T&Tr100	162	14
Kansas City, Mo an City Life_10	250	300	Batopilas Min20 Bonanza Dev Co_10		70c.	Business R E Tr(B) Cent Bldg Tr(Bos) Chic R E Trustees	la 85	99 95	City SD(AlbNY)100 Columbia Title	125	
Louisville.	Per		British Col Cop Butte Coalition1	3.4	334	Chic R E Trustees City Assoc (Bos)	h a 850	600	(Washington) - Empire St'te Suret	5 d 4 1/4	
ouisville10	0 100		Calumet & Ariz10	49	49 14	City R E Tr (C)	ha 800		(New York)10	0	11
Memphis.	0 Per 97	101	Calumet & Hecla 2	5 8	390	Claverly Tr (Cam) Congress St Associ	-	450	Fidelity & D (Md) 56 KC(Mo)Casualty.10	0 d 11 1/2	15
ernando10	01 100	100	Center Cr'k Min_10 Chino Copper	5 17 %	1716	ates (Boston) C'gressStBlgTr(B)	la 95	103	Kentucky Title. 10 Lawyers' M Co. 10	0 255	26
Phoenix10 Minneapolis.	0 98 Per	hare.	Columbia Lead 10 Con Mercur Gold			Constitution Whar	f		Louisville Title 10 MarylandCasCo. 2	0 115	
Northwest F&M10 Newark		- k 160	Cop Range Con. 10 Cripple Cr'k Cons.	$0 \mid x \mid 50$	51	Copley Sq Tr (B).	la	100	Mortgage Bond 10 Nashv Title Co 10	0 111	11
merican	5 485	495 495	Daly-West2 Davis-Daly Cop_1	920	5 34	Delta Bldg Tr (B).	!a	85	Nat Surety Co 10	0 220	22
iremen's5 Newark Fire5	5 310	320	Dante	1 40	. 4 1/8 C.	Dwelling House	-	55	N Y Mort&Sec. 10 Pacific Coast Cas'lt	y	21
New Haven.	Per		Doctor Jackpot Doe Run Lead_10	0 82	87	Assn (Boston) East Bos Land (B)	- 914	750	R E Title Ins		
New Orleans.	Per	share.	Elkton Cons1	2 100		East St R E Tr(B).	l a 103	135	(Wash)10 Rhode Isl S D10	0 83 0 110	
Hibernia10	0	250	El Paso Gold El Rayo	53%		Essex St Tr (Bos) Factory BldTr(B)	la 85	95	SD&TrCo of Ballo St Paul Title&Tr 5	0 525	57
Lafayette5 Mechan & Trad_10	0 150	98	Federal M & Sm 10 Preferred10	0 153 0 48	25 60	Fifty Assoc (Bos)	_ a 4000	80	Title Gu Tr(StL)10 TitleInsCo(NY) 10	0 125	
Sun10 Feutonia10	0 120		- First National			Haymarket Tr(B) Hotel Bellev Tr(B)	la 40	85	U S Casualty 10	0 215	13
New York. City of N Y 10 Commonwealth 10	O Per	cent. 185	Cop. (\$3.75 pd) Franklin2	5 63	4 61	HotlSom'setTr(B) HotlTr,T'raine(B)	1a	122	US Fidel & Gu(M)10 US SD Co (NY).10	0 190	10
Commonwealth_10 Continental10	0 325	1000	Giroux Cons M Gold Dollar Cons.	1 1434		Huntington Cham Tr (Boston)	1a	. 75	US TGu&Indem10 Westch & Bronx Ti	0 100	-
Empire City10 Fidelity-Phenix.10	0 180	300	Golden Cycle Goldfield Consol		3	Journal Blg Tr(B) Kimball Blg Tr(B)	la -60	40	& Mtg Guar 10		10
Jerman-Alliancelo Jerman-Amer10	0 275	300 535	Mines1 Gold Hill Cop1	0 5		Lovejoy'sWhTr(B	l a 103	107	MISCELLANEOU	s	
Jermania 5	0 290	310	Granby Cons M S			Manhat Bch Co Merch RETr (Bos)	h a	500	Adams Express_10	0 200	2
Hanover 5 Home10	0 675	215 690	& P10 Granite-Bi-Metalli			Old South BldAs	la 55	102 65	Aeolian-Weber— Piano & Pian.10		1 :
Nassau (Bklyn)5 Niagara	0 145	30	(St Louis)1 Greene-Cananea_2				1 a 90		Preferred10	U 88	
Niagara	00 75 25 150	100 160	Guanajuato Cons. Hancock Cons2	5	819	6 Paddock Tr (Bos) - Pem'tonBldTr (B) Post Of Sq Tr(B)	la	60	Albany (N Y) San Dep & Storage . 10	e 0 115	
North River 2 Pacific 2 Stuyvesant 2	25 175 00 150	160	Hart Cons Homestake Min 10	1	87	- Pray BldsTr (Bos)	la	- 60	Allis-Chalmers 10 Preferred10	0 5%	(
United States 2	80	525	- Hope Mining 1	0			-la 80	90	Amal Asbestos 10 Preferred10	0 24	á
Westchester l Williamsburg City			Inspiration Copp.1	1 8	c. 10c	Realty Associates	_l 112	115	Am Agri Chem 10	0 46	-
(Brooklyn) { Philadelphia.	Pe		Island Crk Coal Preferred	1 x 82	33 84	South St Tr (Bos) South Term Tr(B)	la 103	85	Preferred 10 Am Bank Note _ 5	0 d 45	-
Alliance of Phila_1 American Fire1	00	k 61	Jack Pot	1 6	c. 6160	South Term Tr(B) State St Associate (Boston)	es 70	85	Preferred5	0 d 51 0 517	6
County Fire10	0	$\frac{k}{k} \frac{125}{22}$	Kerr Lake	5 3 11-1	6 33	4 State St Ex (Bos)	-la	- 85	Preferred10 American Book 10	0 951	
Fire Association	00	. 8 341 - k 533	LaRose Cons M.	5 4	43	Suffolk R E Tr(B) Summer St Tr (B)	100	100	Am Brake Sh&F10	0 85	1
Franklin Fire :	00	k 280 203	Last Dollar	1		Term Hotl Tr (B)	_la	100	American Brass.10	0 118	1
nsCo of N A	00	16 53	Mary McKinney	1 4514	c. 2120	Trust certis Trem't BldTr (B)	81	85	American Can10	0 83	2
lefferson	251	k 135	Mass Cons	5 6 5	7 5	Trem't BldTr (B) - Trim'tn Tr (Bost)	la 1063	108	Am Car & Fdry 10 Preferred10	0 441	6
Mechanics' Pennsylvania F_1	25	k 47 3	Mayflower Miami Copper	65	c. 750	University Associ	-	100	Am Caramel 10 Preferred 10	101	-
People's Nat Fire	50	. 8 35	Michigan	15	4 2	Western R E Tr	_l a 130	1001	Am Cement	00d 10	1
Phila Life	50	. k 90	Moon Anchor	1 11/2		WinthropBidTr(B		- 60	Am Chicle10 Preferred10 Am Cotton Oil 10	00 x 101	1
Spring Garden	00	k 90	National	5 16		TELEGRAPH & TELEPH. STOCK	s		Am Cotton Oil 10 Preferred 10	00 483	
UnionUnited Firemen's	20	k 23	Nev-Utah M & S. 1 New Idria Quick	0 52		Pa	r. Pe	cent.	AmCreditIndem 10 Am Express10	00	- 1
Pittsburgh.	Pe	r share.	silver	5 x 8	4	AlbanyHomeTp 10 Am DisTelg(NY)10 Am DisTelg(N J)10	00 15	14	Am FruitProd10	00 17	
Allemannia1	00		- North Butte	5 23	8 23	8 Am Telg & Cab, gul	70	83	American Glue-10	00 104	1
Birmingham	50	8 75	- Ohio Copper]	0 1 5-1	6 13		00 133 3	8 1333 8 150	Am Graphoph_10	00 141	1
German-Amer	50		Old Dominion	10	37	Bell Telp (Mo) 10	00	k 1223	. Preferred1	00 26	1
Monongahela Nat Ben Frank Pittsburgh				25 84		Bell Telp (Penn)10 Cent &SA Telg_10 Cent Un_Telp_10	00 115	118		M 21	5
Mat Don Berni				0 8	36 9		00 44			00 193	3

a Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. e Par value \$500. h Par value 1,000. i Par value \$100. k Last sale. l Par value \$100. m 1st installment paid. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask
Par. Ice Secur. 100	17	19	Cons Rub Tire_100 Preferred_100	3 20	27	Par. J R Montgomery100 Johns-Pratt Co_100	80 225		Rich & Ont Nav100 Royal Bak Pow 100	11614 190	118 198
Fire Engine 100 Preferred100	1 8	12	Corn Prod Refg_100 Preferred100	111/2	12	K C Breweries 100 Preferred 100	5 44	111/2	Preferred 100 Rub Goods M pf100	106	107
er Linseed100	85%		Cramp(Wm) &	741/2	75½	K C Stk Yards 100 Kayser(Jul)&Co100	98	99	Safety Car H&L100 St L Cot Comp. 100	117	119
Preferred100 Locomotive 100 Preferred 100	35¼ 104	3534	SonsSh&EBld100 Vot trust ctfs Crescent City	151/2	k 161/8 18	Preferred100 Kennard Carpet 100	99	101	St Louis Transf 100 Savannah Brew 100	65	100
Preferred100	334	107	Slaughter-Hse_50		k 35	Preferred100	114		Sears, Roebuck & Co com100	10000	130
Preferred100 Pipe&Cons_100	42	8 941/2	Crex Carpet100 Cuban-Am Sug_100	65	80 57½	Kentucky Wag'n100 Keyst Watche'e 100		k 100 1/8	Preferred100 Shultz Belting100	116	113
Preferred50	d 1416	15	Preferred100 Curtice Bros100	150	96	Knickerbock Ice100 Preferred100	68 2234		Siegel Stores Cor 100 Preferred100		īō
Press Assn.100 Radiator100	300	100 305	Preferred100 D H Holmes Ltd100	115 130	145	Lake Sup Corp. 100 Lake of the Woods	11000		Silversmiths Co. 100 Simmons Hardw100		91
referred100 erican Screw 100		165	& Eye100		8 101	Milling100 Preferred100	x 89	90	1st preferred_100 2d preferred_100		11
Seed Mach_100 referred100 Sewer Pipe_100	n 97	100	Denver UnWat_100 Pref certfs100	25 25	35 35	Lanst Monotype 100 Laurentide Pap_100		45	Singer Mfg100 Sioux CityStYds100	250	26
Shipbldg100	471/4	12 53	Diamond Match 100 Dist Sec Corp . 100	98½ 31	311/2	Liberty Mills 100 Lit Brothers 10	d 161/4		Preferred100 Smyth Mfg Co_100	75 215	8
referred100 er Smelt Sec		108	Dixon (J) Cruc. 100 du Pont (E I) de	245	260	lst preferred 100			SoPortoRicoSug100	8014	8
ref Ser B100 Smelt & Refg100	6316	84 635/8	Nemours Pow- Common100	135	145	2d preferred _100 Lorillard(P)pref 100 LouisvPubWhse100	150		Preferred100 Spring Val Wat_100 Stand Cordage_100	105 57%	5
Preferred 100 Snuff 100 Preferred 100	100 226	101	Preferred100 Eagle Lock25	d 95	95	Louisv Tob Whse 100	76	781/2	Stand Coupler100	38	4
Soda Fount.100	1	11/2	Eastern SS100 Eastm Kod N J.100		8 490	Preferred 100 Mackay Cos 100	8134	135 84	Preferred 100 Stand Milling 100	14	11
st pref100 d pref100	4	50	Preferred100 Electric Boat100	10	15	Preferred100 MadisonSqGard.100		74 55	Preferred100 Stand Oil of N J 100	625	64
Straw Board100 Sugar Refg_100	115	116	Preferred 100 Elec Bd & Sh pf 100	35 83	50 87	Manufactd Rub.10	d	1 3/4	Ex-subsidiaries Subsidiaries	325 275	35 30
Preferred 100 Thread pref. 5	d 5	116%	Ely Walker Dry	148	150	Preferred10 Marin County			Stand Screw 100 Preferred 100	98	10
Tobacco100 Preferred100	963%	410 97	Goods100 1st preferred_100	101	75	Water (Cal)100 May(The) Dept	111		Stand Under Cab 100 Stanley Rule &		27
Cen Tr etf dep_ Type Foun_100	95 48	98 52	2d preferred 100 Fairbanks E&T 500	d		StoresCo com 100 Preferred100	106	75½ 110	Level (N Brit) 100 Stanley Works. 25	d 56	5
Preferred 100 WinGlass pf.100	98	101	Far & Ship Tob Warehouse100		30	Merg Linotype_100 Mil & ChicBrew £10	x 2241/8 d 19	21 21	Stern Bros pref 100 Stetson (J B)_100	ds55014	
WinGlassM_100 Preferred100	31/4	31/2	2d preferred 100		100 80	Minneap Brew_100 Preferred100	164 100	171	Preferred100 Street's Western	100	k 20
Woolen 100 referred 100	28 34 87 38	29½ 88	Farm Riv Pow 25	105	60 115	Morris Canal100 Preferred100	160		Stable-Car L_100 Preferred100	42	4
Wringer 100 Preferred 100	85 110	93 115	Federal SugRefg100 Preferred100	94	46 96	MtOlivet Cem_100 Nashville Wareh	90	100	Studebaker Corp100 Preferred100	10016	10
Writing Pap. 100 Preferred100	237/8	23/4 26	Gen Asph tr ctfs 100 Pref tr ctfs_100	32 3/4 72 1/3	3314	& Elevator 100 NashvWoolenM 100	20	30	Sulzberger & Sons— Preferred 100	99	10
o Mer 1st of 100 d preferred100	101	103	Gen Chemical 100 Preferred 100		130	Nat Biscuit100 Preferred100	1201/4		Swift & Co100 10th & 23dSt Fer_100	25	9
ociated Oil100		52	General Motors_100 Preferred100	751/2	41 5/8 78 1/2	Nat Candy100	13	110	Torrington Co 25	d 29	8
Gulf & W Ind SS Lines 100 Preferred 100		9 16	Gen Ry Signal 100 Preferred 100	24 65		2d preferred_100 Nat Carbon100	821/2	102	Preferred 25 Trenton Pott 100	d 28	3
d Loc Wkspf,100		101	Globe-Wernicke 100 Preferred100	1181/2	135 122	Preferred100 Nat Enam&Spg 100	1171/2	15	Trow Directory_100	50	5 4
referred 100	11/2	2	Gorham Mfg pf 100 Gottlieb-Bauer-	117		Preferred100 Nat Fire-Proofg _50	90	93	Underw Typew_100 Preferred100	90%	11
timore Wareh 20 r & Smith Carlo	d	25	Straus Brew.100 Gray & Dudley.100		106		d 2434	2514	UnBag & Paper _100 Preferred100	582	
Preferred100 lings & Spen_25	75	90	Great Lakes Towloo Preferred100		13 83	Preferred 100 Nat Machine 25	105	108 23	Un Construct100 Un Dairy (St L)100	25	8
ss (E W) Co50 Preferred50	70	90 125	GuggenheimExp100 HackensackWat_25	155	170	Nat Sug Refg pf 100 New Eng Cot Yn 100	$\begin{array}{c c} 105 \\ x 103 \end{array}$	110 104	Union Ferry (N Y & Brooklyn) 100	1	2
oth Fisheries 100 Preferred 100	40	44 69	Preferred25 Hall Signal100	110	10	Preferred100 New Haven Wat_50	107	110 91	Un Sand & Mate100 Un Stock Yds		8
rden's Con M 100 Preferred 100	120 x 1061/6	121½ 108½	Harbison-Walker	1		N J Zinc100 New Orl Brew_100	395	400 40	So Omaha100 Un Switch&Sig_50	0 dx 80	8
tish Col Packers	3		Preferred100	123	99 126	N Y Air Brake 100	6014	68 56	Preferred50 Un Typewriter_100	35	10
Preferred B 100 oad Brook Co 23	91	30	Preferred 100 Havana Tob 100	123	126	N Y Dock 100 Preferred 100	3	25 65	1st preferred_100 2d preferred_100	0 2 97	10
unswick Term & Ry Sec100	1	10	Preferred100 Hawaiian Com	8	12	NY&E Riv Fer_100 NY & Ky Co vot			Untd Box Board100 Untd CigarMfrs_100	0 116	
rr Index 25	d 15 28	301/	& Sugar25 Herr-Hall-Marv.100		25	r certfs100		114½ 105	Preferred100 Unit Cig Stores		10
if Fr Can Assn100 if Wine Assn, 100)'	107 1	Hoboken Lℑ 100 HolyokeWatPo_100		400	N Y Transpor20 Nicholson File100	0'd 3	4	Corp of10 Untd Dry Gds 10	0 223	23
Preferred100		857/8			100	Niles-Bem-Pond100 Preferred100	92	96 105	Preferred10	0 102	10
Can & Dock_ 100 nada Cement_100	50 25	51 251/4	Hoster-Columbus			Norf&W Stboat 100 North American 100	210	6734	UntdShMachCor 2		
Preferred 1.100 nadian Car&F100	8634	87	Preferred100 Houston Oil100		28	NW StatesPortCem	1	18	U S Bob&Shut_10 Preferred10	0 35	-
Preferred100 n Con Rub100	$\begin{bmatrix} x & \dots & x \\ x & \dots & x \end{bmatrix}$	103	Preferred100 Hueb-Tol Brew_100	72	73	Preferred100	$x \overline{132}$	71 132%	USCastIP&Fdry10 Preferred10	0 12 41	
Preferred100 nton Co100	0	120	Preferred100 HutchSugPlta'n_25	25 d 171	28	Preferred100 Old Domin SS100	0	125	U S Envelope10 Preferred10	0 73 0 110	1
sein Co of Am 100 Preferred100	2	55	Hydraulic Pr Br 100 Preferred100	753	8	Otis Elevator_100 Preferred100	0 69 98	70 99	U S Express10 U S Finishing10	0 84 0 90	
se Lockwood & Brainard Co10	145		Illinois Brick100 Indepen Brew'g_50	0 d 51 1/3	53	PacCoast Borax 100 Pac Coast Co 100	0 153	95	Preferred10 U S Glass10	0 103	8
luloid Co100 at Fire Works100	134	137	Preferred50	d 23		1st preferred 100	85	110 100	U S Ind Alcohol 10 Preferred10	0 22 90	1
Preferred100 nt Leather100	$\begin{array}{ccc} 10 \\ 21 \end{array}$	25 21 ½	Preferred100 Intercont Rub100	100	181/	Pacific Mail SS_100 PeckStow&Wilc_2	3074 5 d 29	31 33	U S Motor10 Preferred10	0 28 69	
Preferred_1_100 ampion Coated	92	96	Intern Agric Corp— Pref vt tr ctfs_100	99	100	Penn Salt Mfg50 Penn Traffic21	0 d 112	1121/2	U S Play Card 10 U S Print of O 10	0 150 0 x 90	1
Paper 100 Preferred 100	160	180 115	Intern Banking 100 Inter Button Hole		95	Phelps Dodge	195	210	US Realty & Im.10 US Red & Refg 10	0 66	
esebroughMfg106 cago Audito-	700	800	Sew Machine_ 10 Inter Construc_100		35	Pierce, Butler &	100	102	Preferred10	0	6
dum Assn100 cBrew&Malt£10	1	7	Int Educational Publishing 50	203/	21%	Pittsb Brewing 5	0 d 14 0 d 4134	141	U S Rubber10 1st preferred_10 2d preferred_10	0 1061	6 1
referred £10	6	8	Preferred50 Internat Harvest	41	44	Plimpton MfgCo. 10	0 -5-	105	US SmRef&Min_5 Preferred5	0 dx 31 14 0 dx 45 3	4
Un Stk Yds. 100 Preferred 100		iii	Com tr ctfs_100 Pref stk tr ctfs100		1021	Pope Mfg10	0 45	55 75	Va-Caro Chem10 Preferred10	0 463	1
ic Pneu Tool 100 ic Ry Equip 100	78		Inter Merc Marine . Com tr ctfs_ 100		1	Preferred10 Pratt & Cady10 Pratt&Whit pf _10	0 98	90	Vulcan Detinn_10	00	- 8
Tob Wareh 100 Un Stk Yds 100	52	60 95	Pref stk tr ctfs100 Inter Nickel 100	141		PressedSteelCar 10	0 271		Waltham Watch 10	0 27	1
y Investing _ 100 Preferred 100	0	65 95	Preferred 100 Inter Paper 100	98	100	Proc & Gamble_10	0 380	420	Wash Market 5 Wells Fargo &C 10	0 d 17	i
flin (H B) Co 10 1st pref 10	00	93 95	Preferred 100 Inter Power 100	461	47	Producers Oil_10 Pullman Co10	0 75	90	Welsbach Co10 West States Port-		- 1
2d pref100	.87	92	Inter Salt100 Inter Silver100) 1	100		5 d 9	91/8	land Cement 10 Preferred10		-
Preferred 1.100 eveland Stone 100	0	30	Preferred 100 Int Smelt & Refg 100	114	116 123	Quaker Oats 10 Preferred 10	0 180	187	Western Stone 10	00 18	
mput-Tabulat- d Recording Co 100	2		Inter Smokeless			Ry Stl Spring_10	0 271		Westing Auto Air		1
nsol Car Heat 10	56	59	P & Ch com_56 Preferred56) d	k 50	Preferred 10 Reece Button-	7	1031	Winchester		
Preferred 5	0 d 15	17	Int SteamPump 100 Preferred100	82	83	R I PerkHorseS 10	0	8 131	Woman's Hotel.10		10
ons Fire Wks 100 Preferred 100	0 :		Int Text Book 100 Iola Portld Cem 28	5 d	146	Preferred10	0	62	Worthington (H R) pref10	100	1
ns lce(Pittsb) 5 Preferred5	d	914	Preferred2	a 15	171	3	1		1 100A		11 3

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, it had to maturity will not to the purphaser at the present market price.

if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.		Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
ALABAMA 4s renewal Cl C 1956J&J	104	1051/8		Greenwich—4s 1913J&J	100			Augsburg 4s op 1906. A&O Berlin 3 1/2s opt after '09. J&J		100 1	
	101 1/2	1021/2		4s g Water 1918J&J 31/4s g July 1 1954J&J	100			Cologne 4s opt 1905A & C Copenhagen 4s of 1901. M & N	100	101	
Birmingham 6s Ref '23. F&A	107	112		Hartford School Districts— 4s Arsenal 1917J&D	98			31/48 J&s of 1901 M&S	86	89 921/2	
5s School 1924J&J Jefferson Co—6s 1921A&O	102	106		4s 2d North '24 op '04. J&J 4s South 1927 M&N	97 98			Hamburg 4s yearly from		101 1/4	
6s Dec 1 1917J&D	44%	41/2%	Aiz	31/28 South 1931 M&N	92 89			1906 optional 1909 J&J 3s of 1902 M&S	8014	81 1/4	
5s July 15 1920J&J 4½s July 1 1931J&J	101	103		3½s South 1955 M&S Meriden 4s 1914-1918J&J	64.15	4.10%		Havana—1st 6s 1939Q-	103 1/2	106	
Madison Co— 58 July 1 '19 op '09J&J 58 July 1 1929 opt '19 J&J	0434%	414%		Meriden (Town)— 31/2s 1917 to 1924M&N	91			Munich—4s optional 1911 Stockholm 4s 1941 F&A 1	100	100 12	::
Mobile-58 '12-'19 opt_M&S	99	100		Middletown—4s 1922J&J 4s Sch 1915 op 1910J&J	981/2	100		Vienna 4s g opt 1910A&C Baden (Gr Duchy) 4s 1909	101	102	-:
41/28 Refunding 1937. A&O 41/28 Wat & Sew '39. J&J	98	101		3 1/2 s 1921 New Britain 4s July 1 '27 F&A	99	96		Hesse 3 1/2s optionalA & C	100 %	91 1/5	1::
4s Improv 1921 M&S Mobile Co 5s Ref 1928 M&S	104	97 106		New Britain (Town)—			41/8	Prussian 3s of 1902A&C New 4s irr bef Ap1 '18A&C	101 1/2	83 1021	1::
4s C H & Jail 1926J&J Montgomery—6s 1924J&J	92	95	!	3½s Sch 1929 op '09. F&A New Haven—4s 1912-19. J&J	99 1/2	4%		Saxony 3s	82	83	
6s Jan 1 1921 J&J	64 34 %	64 1/2 % 64 1/2 % 64 1/2 %		4s Sewer 1912-1925A&O 31/2s Oct 1912-1924A&O	99 1/2 64.10			6s gold 1918-1928J&. 6s gold 1920-1930F&A		103	
6s May 1 1918J&J 41/4s Water 1928A&O 41/4sSch W W & Sew' 44 J&J	95 98	100		4s Town 1939J&J 31/2s Town 1912-1929 J&J	99 1/2 64.10			6s silver 1933J&I Vera Cruz, Mexico—	40	48	
Montgom'y Co—5s '35 A&O Selma—5s W '27 op '10 M&N	103	105 102		New London 4s Sch '27.J&D 31/2s Water 1926J&J	99 93			5s s f Dec 31 1930J&. CANADA	n 90	95	
ARIZONA 58 Fund 1942 op '12_ J&J 15	10014	1001/4		Norwalk -4s g May '35.J&J 31/2s (Town) 1918A&O	99 95			31/28 Ref Nov 1 1913M&N	971/2		
38 Funding '53 op 1913. J&J	10074	10072		31/28 Water 29 op '19 J&J	92			5s Cons debt deb '20.J&.			41
Phoenix—5s 1924 op 1919 to 1923			- 11	Norwich—4s 1930	92			5s £ 1917J&D 3 Hamilton—4s 1920M&	97 14	98	1
Prescott—5s 1948J&J 5s 1955 op 1910J&D	100	101		Orange—4s g Fund '25 J&J Waterbury41/4sSch'12-21J&J	98 64.05	4.05% 4.05% 4.05%		Manitoba—4s g 1930 M&! 4s Drainage July 1 '29.J&	981	100	1:
Tucson—5s Water 1950 J&J 41/8 W W M ch 10'38 M & S10	100	101	434	4 %s Water 1912-71J&J 4s Water 1920-49J&J	b4.10	4.05%		Montreal—4s 1925M&N 4s reg May 1927M&N			4
Fort Smith				4s Park 1912-1958J&J 31/4s School 1912-32J&J	04.10	4.05%		4s May 1 1933 £M&! 4s May 1 1944M&!			4
5s Water-wkr '23-26_M&N Helena—Judg & refg 5s 1912			434	Willimantic—4s 1924_A&O DELAWARE	98			3½s Rfg May 1939. M&New Brunswick, Prov of—			4
to 1924J&J				4s June 1 1932J&D 31/4s Hosp 1915 op '06J&J	100	101	4	3 1/4s Jan 1933J& 4s April 16 1921A&O 1		1001/2	-:
5s School 1912-1928_A&O St Francis Levee Dist—				3s Dec 1 1927 op '02J&D New Castle County—			4	4s July 3 1930J&	J 991/2	1001/2	
6s Oct 1 1943 opt '33_J&J 6s 1947 opt 1937J&J		107 107		4½s H'way Im'26-34.J&D 4s Refund Dec '11 to '24			41/8		99 1/2	1001	
58 1949 opt 1929 J&J CALIFORNIA	100	101		3½s 1914 to 1920J&J Sussex Co—4s '12 to '22.J&J			41/8	4s July 1 1919J&	J 99 J 99	100	
4g Depot Jan 1 1912 J&J			3.95	Wilmington - 41/28 '22_A&O	64.10	4.05%		4s May 1 1920 M&!	99	100	1::
Alameda—4s.'11 to '41.J&D 41/48 MunImp'12-'48.A&O			41/2	48 St & Sew 1934 _ A&O 48 St & Sew Apr 1925. A&O		4.05%		Ontario, Province of— 31/28 '36 (tax-exempt). J&	J 64%	3.90	0
Eureka-4½sg'12-'44 J&J 15 Los Ang-5s '11-'12M&N	64%%	4.30%	41/2	3.65s Fund cur 1924F&A	105	106		Ottawa City— 31/4s Sew Sep 26 '28 M&		93	1
Los Ang—5s '11-'12M&N Los Ang—5s '11-'12M&N 4½s 1912 to 1935J&J 4½s OR Dec31 '14-'47 J&D 4s W ann 1911 to '45 M&N 4s g 1912 to 1930J&J 3¼s Water '12 to '41_A&O 3¾s Sch 1912 to 1944 J&D Los Ang Co 4½s '15-49 F&A	04%%%	4.30%		FLORIDA DuvalCo 51/2 s'32 op'12 M&N	:::			Quebec City 4½s 1914_J& 4½s 1922J&	J		43
4s w ann 1911 to 45 M&N 4s g 1912 to 1930J&J	04 18 %	4.30%		5s Road 1939J&D Jackson County—				31/28 g July 1930J& 31/28 July 1 1931J&	J		4
3%s Water 12 to 41 A&O 3%s Sch 1912 to 1944 J&D	04 3% % 04 3% %	4.30%		4s Court H'se 1936M&N Jacksonville—				31/28 Jan 1 1931J& 31/28 July 1 1933J&	J		4
Merced Co48 '11-'16 Dec			414	5s g imp May 15 '24_M&N 5s improv't Jan 1936_J&J				Toronto—4s Apr 1 1916. J& 4s July 1 1918J&	J		43
Oakland—5s July 1912 J&J 41/4s Pk Jan 15 '12-'42J&J	0 4.40	4.35%		Key West —5s '55 op'35. A & O Pensacola 4 1/2s '36 op'26 J & J			434	31/48 July 1 1913J& 31/48 July 1 1914J&	JI		41
Oakland S D 4s '12-'44_ J&J Pasadena—4sJan'12-'42 J&J			4.40	St Augustine—5s 1927 M&N				3½s July 1 1944-45J& Winnipeg Man—4s June 1'3	J		4
Pasadena School District-			4.45	Tampa—6s g 1921J&J 5s g R June 1 1929.J&D FOREIGN GOVERNMENTS	1021/2			GEORGIA 78 University '32 to '46 J&	.1		
4½s 1912-1922Sept 15 Sacramento—4s Ja'12-'45 op Sacramento Co 4½s Dec 10			4.40	Argentine Republic— Internal g 5s of '09 sf.M&S		97		4½s ref 1912 to 1916J&	J 64.10	101 %	61
1917-1946 J&D San Diego—41/4s '12-'41 J&J				British—Cons2 1/4s op'23 - Q-J Chinese Government 5s. A&C	7634		1	4½s 1922 J& 4s July 1 1926 J&	J 64.10	3%4 %	9
San Diego County— 4½s Highway '12-'49A&O			414	Hukuang Rys-				3½s May 1 1915	N 64 14 %	38/0	9
San Francisco—		43/01		58 £ s f g loan '11.J & D15 Cuban 5s 1944 op 1911 M&S "Internal" 5s Nov 28 1913	102%	971/2		Athens—5s 1922M&	N 64 1/4 %	334 9 414 9 4.15 9	9
58 g July 1 1913-55J&J 31/8 g July 1 1912-44 J&J			132	optional M&N 28	991/4	991		Atlanta—6s Cap 1914. J& 5s Red Sept 1915. J&	J 64.2	A 150	71
San Jose 4s 1912-'46A&O			4.40	"Ext'l"g 4 1/2s'49 opt F&A French 3s perpetualQ- German—3 1/2s optA&C	9614	99 14 97 14 94 14		41/48 Redemp 1916J&	J 64.20	4.15% 4.15% 4.15% 4.15%	9
Santa Barbara—5s gold Sch 1912 to 1941——Jan 10			4.45	31/2s perpetualJ&.	91%	9234		48 Water May 31 23. Jo	J 64.20	4.1 %	9 -
1912 to 1941			4.45	New 4s irr bef Ap 1'18A&C	101 1	83 102 4		Augusta—68 1915F&	A	4.15%	- 4.
CANADA—See last col COLORADO			e.	Hawaii, Territory of— 4½s Impt '21 op '11_J&	101 1/4	1021		5s 1921 4½s Red May 1 '24. M&	N		- 4.
4s 1922 opt 1912M&S Boulder—41/2s 1919A&O	99	100	4.60	4½s 1:np '20 op 1910 Ja. 4s 1:np '41op '31 F&A 3½s 1:np '21 op 1911 J&.	101	104.2	i ::	4s refunding 1934Jo	JI 96 M	981 4149 104	% -
Chaffee Co— 5s ref '23 opt '13M&S Colorado Springs—	99	100		Japanese Government—				Brunswick—5s Jan '21 _ J & Chatham Co—5s '12-'19 J &	J 100		- 4.
41/48 Nov 1 1912 op 1902	981/2	100		41/48 £ '25 op '10. F&A 18	1	943		Columbus—4½8 1927Jo	1 64 14 9	4189	9 -
4s Ref'g '29 opt '14M&S Denver 5s Oct 1919A&O		971/2		Tel 14	c93	94 87	-:	Macon—5s July 1923Q	-J		4.
Denver School District— 41/28 1917 opt 1907J&D		100		4s £ Jan '31 opt after 192' Philippine Islands—	c86	875	8	4s Pav & Sew '20 to '39 J & Rome—5s Fund Jan '12. J	J 100	102	4.
4s 1922 opt 1912M&N Florida Mesa Irrig Dist—			41/2	4s g L Pur '34 op '14_Q-I 4s P Wks & Imp 1935_Q-M	100 ½			1 4140 1026	7.11		
6s Aug 1 1921 to '30 J&D Gunnison Co 4s'19op'09 A&O	85	90		4s Impt 1936 op 1916 F&A Manila RR (South Lines	A		- :-	Savannah 5s July 1 '13 Q 4 1/2 s refunding 1959 F & 1DAHO	A 1093	111	-
Lake County— 4s Nov 1921 op 1911 A & O	1		1 7.7	1st g 4s '39 gu op M&! Philippine Railway—	Ý	- 88		Ea 1015 antional 1005 I	LI MILS	4 100	4
Ouray Co—4s '21 op '11 F&A Pueblo 6s Sept 1 1921 M&S	85	90	,-	1st g 4s '37 sf op gu J& Porto Rico—4s 1912-33 J&	J 84	0.700		4½s May 1 '31 op '21 J6 Bannock Co—6s '12-'16-J6	kJ		4
5s 1918 op 1913 J&D 41/4s Water '14 op '06 A&O	h4 14 07	4.40%		Russian 4s of 1902 ont. O. N	עונס ווע		2	1922 optional 1912J	1003	1	
Rio Grande Co—	1	I away	10	Wladikawkas 4s Jan 13'5 optional 1916J&J1	71.	85	1	Boise City School District 5s Nov 1925 opt '15_M	N	-	4
5s 1919 op 1909 F&A 4s 1919 op 1909 F&A	99 85	90		San Paulo, Brazil—	1	1	8	Lewiston 5s 1922 op 12-Jo	EJ+-	-	. 1 6
Trinidad—5s '12 op '07 A&O	99 871/2	100		Treasury g 5s 1919J& Swedish RR 4-3½s '20 F& Switzerland 4s optional J&	A 88 D 1003	90		- 58 1915 to 1924 op '15. J	×J	-	- 4
CO.L. CO. LONG CO. L. L. C. C.				United States of Brazil—	-	102	1	Chicago—58 Wat 12 opm o	999	4 100	
Victor—5s 1916 op '11 F&A CONNECTICUT Bridgeport—					00	102	1	-H M	. 11 000	100	
Bridgeport— 4½s Court H July '18_J&J 4s Corp July 1919J&J	b 4.20	4.10%		United States of Mexico—	n c051	6 061	6	4s g Imp 1912 to 24 J 4s World's Fair 1921 J	kJ 99	100	1/2
Bridgeport— 4½s Court H July '18_J&J 4s Corp July 1919——J&J Bristol—4s Funding '27_J&J Danbury—4s 1920——J&J	9914		: :::	United States of Mexico— 5s g Refunding '44_Q-Ja 5s con silloan of '04 A &	O AR	49		4s g lmp 1912 to '24 J 4s World's Fair 1921 J 4s g 1912-1925	&J 99 &J 99	100	181.
Bridgeport— 4½s Court H July '18_J&J 4s Corp July 1919J&J	99 14 99 14 90			United States of Mexico— 5s g Refunding '44_Q-Ja 5s con sil loan of '94_A&	0 46 - 29			4s g Imp 1912 to '24 J 4s World's Fair 1921 J 4s g 1912-1925	FI 99	41 100	18

a Flat price & Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. I In London. n Nominal. a Sale price

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.		Vet.	Bonds	Bid.	Ask.	Ne
Icago Sanitary District— 58 July 1 1912 to 1914. J&J			4.05	opeka— 5s Top Wat Sept '26_J&J 4½s Elec Light 1929_J&J	b 4.35	44%		Baltimore— 5s July 1 1916M&N 4s Parks 1955M&N		10114	
4 1/4 s Jan 1912 to 15 . J&J 4 s Dec 1 1911 to 1923 . J&D	991/2	99%	4 05	4s Water April 1 '24. A&O	0 4.30	4 74 70		4s Annex 1954J&D	101 1/2	1011/2	
348 June 30 1918 J&D ok Co—48 g 1912-23 J&J	96%			3%s Refund 1919J&J opeka School District—		474 70		4s Water 1926M&N 31/4s July 1 1930J&J	101	1011	-
s g C't H Sept '12-25 M&S 1/2s g 1912 to 1923J&J			3.92	4s Jan 1925J&J Vichita—6s 1915J&J	100		:	3½s 1mp 1940J&J 3½s March 1945M&S	93	94	-:
t St Louis— 1/28 ref Sept 1 '28 Sept 1	102	103		5s 1929 opt 1919J&J 4½s 1923A&O				3 1/48 Refunding 1952. J&J	93	94	-
ncy-41/28 1912-17 July				Wichita School District-				3 ¼s Jan 1 1927J&J Cumberland—	86	88	-
s Ref 1912 to 1917 July 1	1001/2	101 %		4½s July 1 1923J&J Wyandotte County—		4 9007		4s Water 1923F&A			-
1/28 Refg 1912 & '17_M&S		101%		41/2s Fund '19 to '23. J&J 41/2s Bridge '24 to '33. J&J		4.20%		4s 1918 opt 1903J&.			-
1/3 Ref'g Sept 1920 Sept NDIANA (See fool-note o)	95	96		KENTUCKY Covington—				MASSACHUSETTS			
8 Fund '15 opt '10 M&N			334	5s 1920 opt 1910F&A 4s Water 1927J&J			3.95	31/4s g Oct 1918J&. 31/4s gold Nov 1923M&N	b 3.90	3.80%	1:
s Fund '15 opt '10 - A&O oneCo4s CH'11-'20 M&N	0		334	4s Redemption 1922. F&A				31/4s g July 1 1935J&. 31/4s Water 1942J&.	93 3/8	9334	1
awfordsville 4s '12-20J&J	0416%	4.30%	3.80	Favette County— 414sg Fund '12 to '24_J&J			416	3 1/48 g July 1944 M &	0 3 90	3.80%	1
ansville— 6s 1912J&J s Jan 1 1912J&J	6412 %	4.30% 4.30% 4.30%		Frankfort— 41/s 1927 opt 1917J&J			4.40	3s g April 1915A&C	0 3.90	3.80%	1
14s Jan 1 1912 J&J s July 1 1912 J&J	b41/2 %	4.30%		Franklin County—			416	3s g May 1929	5 3.90		1
ransvSCy3 1/4s'12-'17 M&N oyd Co 4s 1912-30J&J	0		3.80	5s 1913 to 1924J&Lexington— 5s RR aid 1918J&L			4 40	3s g July 1 1939J&. 3s g Water Jan 1 1941J&.	1 8 8 .90 8 3 14	3.80%	1
Vay—4 1/28 Oct 10 '13A & 0 3 1/28 ret wat Jan 18'20 J & J			3.80	4s Feb 1945F & A			41/4	Arlington-4s Water '22.J&	1 100		1
Wayne S D 48 14-23A&U	0		3.80	Lexington S D 4s 1938. J&I Louisville—				Attleborough—4s 1924. J& 3 1/2s March 1935. M&	92	93	1
anklin Co 4s '12-'30 J&D unting'nCo3/4s'14-24.J&J lianap—4s Mch I '24.J&J	0		0921	41/28 Hospital 1951 M&S	109	110		Beverly—4s Water '17-F&' 4s Sewer 1912-36 A&C			3
lianap—4s Mch 1 '24 J&. s Park Imp Jan 1 '27 J&J	99		414	4s Mun Imp 1923J&. 4s do Dec 1 '28Q-N	10 1/2	101		Boston— 4s Water 1919A&C	1		la
4s FireDeptJune 1 '41J&J 3 1/4s Hospital 1936 - J&J	1	99	3.65	4s Park 1930J&.	1001/2	101		4s Park 1920J&	J		. 3
3 168 City Hall 1939J&.	0 18	99		4s Sewer 1947 F&A 31/4s g Ref'g 1940 M&N	100%	101	:::	4s July 1936 4s Tunnel & Sub '48 J&	106	1071/2	3
dianap SD 4s '12-26. J&J 4s Bldg Sept 1 1946. J&			3.65	31/28 Refunding 1943. J&	911/2	92		31/28 Water Apr 1 '17 A& 31/28 Imp Sew'age '19. J&)		60 60
31/48 July (1941 J&.	0 98	99		3s Sewer & Park 1941 J&. McCracken County—		911/2		3 1/2s June 1 1923J&	0		100
314s Refund 1925 M&N	0		3.80	5s Ref 1933 op 1913. M&5 5s Ref 1933 op 1923. M&5			4.60	31/28 June 1 1932J&	D		- 3
nox Co—4s 1911-20 J&I okomo-4s'16-21-26-31 M&S	0		3.80	Owensboro— 4s Water 1931 op '11 J&				3 1/28 June 1 1934J&	J	87	
favette 41/48/20op/15J&I Porte Co 58 /12-28. J&I	0		3.80	4s Street 1930 op '15. J&	j			3½s June 1 1943J& 3½s June 1 1944J&	D	/	
ganspt 31/48'26op'16_J&. rion Co—4s Ref '27J&I	0			Paducah— 4½s 1918 op 1898J&I				3½s July 1 1945J&	J		-1
3 16s Bridge 1924 J&	0 98	99.		4s Oct 1 1920 A&C			41/2	3s Jan 1 1921 J& Brockton, 4s May 1927 M&	N 100		1
3 / s Refund 1925 J&I ichCySchCy4s'12-'19.F&/	0		3.80	4s State 1914	J 9854	99		31/2s Water 1932M& Brookline—	N 92	93	1
ew Alh 58 May 1 1915 J& ichmond +48 1927 - M&	0		3.80	Atchafalaya Levee Dist— 5s Ref 1949 op 1939.M&	S 108	1111/6		4s Water 1912 to 1923.J&	J 100		-
Jos Co 3 1/25 '22-24 - A&	0	99	3.80	Baton Rouge— Impt 4s '45 opt 1915_J&	J			Cambridge— 4s Water Dec 1 1917 J&	D 100	2222	-
3 148 1912-1926 F&	0	99		Bossier District Levee— 6s 1922 opt 1912M&	1			3½s Water May '25_M& 3s Bridge 1941F&	N 0 3.95 A 83 1/2	31/8 %	0
uth Bend-04s 1925_J& 0316s Nov 1 1918M&	0	: ::::	3.80	Caddo District Levee-				Chelsea— 4s Park Oct 1936A&			2
uth Bend School City— 48 Sch ImAug15 22-31 J&	J 0		3.80	6s 1922 opt 1912J& 5s 1951 op 1941J&	J 105			Everett—4s Sew 1929_M&	S 100		-
rre Haute-6s 12-18 J& o4s Fund May 1 1915 M&	3		41/2	Fifth District Levee— 5s 1950 opt 1940J&				Fall River— 41/4s School 1913A&	0 100		-1
04s Oct 1 '27 opt '17. A&	0		3 80	5s 1952 opt 1942J&				4s Water June 1923. J& 31/2s Water Feb 1930. F&		1	1
o4s Sewer Aug 1 1930 F& erre HSchCy4s'12-31.M&	50		3.80	Lafourche Basin Levee- 5s Jan 1954 opt 1944. J&	J 107			Fitchburg— 4s Reg April 1 1922_A&			1
anderburg Co 3 1/28 '22 J & igoCo 4 1/28 Dec 15'11-27 J &	J 0	99	537	Lake Borgne Dist Levee— 5s Dec 1952 opt 1942_J&	D 105			31/2s Water 1926 Jd			-
4s Bridge 1923. J& INDIAN TERRITORY Se	J.O		334	New Orleans— 7s g G S & D S July '22.Q				Gardner— 4s Water 1912-1934_M&	N 100		_
IOWA		Oma	1	5s PremiumJ&	J / 252	255		Gloucester— 31/28 Water '12 to '31.A&	0 91		
irlington—4s 1924F&dar Rapids—	1		- 43/8	4s Floating debt 1948.A&	0 93			Haverhill—4s 1927J& Holyoke—4s g 1927J&	D 100		-
4½s 1912 to 1918J& 4s 1912 to 1919J&	J		4.10	4s Constitutional 1942.J& 4s Public Impt 1950 of	ot			3 1/2s Dec 1911-1932J&	D		-
dar Rapids School Dist- 31/28 Sch '12 opt '06_J&	-1		4.10	1942 (old iss)Ja	J 961			Lawrence— 4s July 1 1924J	kJ 100		-
ouncil Bluffs—	1			Orleans Dist -5s 1913. M&	S			Leominster —49 g 1926. A& Lowell—4s Water 1920. M&	O 100 N 100	1 ::::	
41/28 Wat-wks '16-30 M& 41/28 Fire Eng Hse'20 J&	J		4.20	Plaquemine Parish E Bank-	-	2		Lynn-4s July 1927J	kJ 100		
ouncil Bluffs School Dist- 4s Sch 1912 op 1907. J&	-		41/4	5s Oct 1952 opt 1942. A& Pontchartrain District—				3½s April 1 1932A& Malden—4s 1924M& 3½s Water July 1 '24-J&	N 100		
allas Co-4s '12 to '12_J&	J 98			C 6s 1912M & D 6s 1944M &		5	- :	Marlborough—4s 1915.J&	D 100	1 :::::	
avenport — 4s Funding 1911-29_M&l avenportSD4s'16op'11M&	· · · ·		. 4	Port of New Orleans-				4s July 1926J Medford—4s 1917M&	kJ 100 N 100		1
avenportSD4s'16op'11M&es Moines—41/28 1931	b 4.1	5 4.10	%	A 5s Sept 1 1914Md B 5s Sept 1 1924Md	5 04.60	4 1/2 %	0	4s Feb 1930F	(A) 100		
es Moines—414s 1931 4s Funding 1916M& 4s City Hall 1914-26J&	N b 4.1	5 4. 0	%	Red River A & B B Dist 5s 1950A&	0 106		1	Melrose—4s June 1924_J& Methuen—4s 1928F&			
es Moines School District-	-		07	ise line i lulu	111 1110	107	1	Middlesex County— 4s 1916 to 1921J&	D 100		
4s Nov 1 '12 op '07 - M& ubuque—4s 1917 F&	A		414	4s July 1 1917	J 99	1004	6	Milton—3½s '12 to '32_F&	A 92		
wa City—4¼s 1926 J& ee Co—3¾s '11 to '20. J&	D	-	4	Aroostook Co-41/28 '15. J	100	92		ALGO 1017 A	kO 102		
ahaska County— Serial 41/2s Dec '11 to '11	1		41	4s C H June 1915J& Auburn—31/2s 1925J&	D 98				&S 993	4	
uscatine-	-	-	-/4	Augusta— 4s Ref 1912 to 1919.F&				Newburyport— 3½s Water '11 to '34.Je	D		
41/4s 1912 to 1918A & 4s Ct H'se '12 to '21. M &				Bangor-4s 1914 M d	N 99			Newton-			
ttumwa – 4½s Ref'g Mch '17 A&	0			4s Ref Water 1935Je Bath—				31/2s Water Dec 1926.J			
olk Co-31/48 '12 to '17 A & 4s 1912 to 1924 A &	0		4.10		D 98	100	. ::	Northampton— 3½s g 1912 to 1926_J	&J 95		
oux Cy-5s'17 op'15.Md	N			Gardiner Water District— 4s Jan 1934————J				Pittsfield— 4s Sch May15'12to'17 M	kN		
4s Jan 1919 opt 1914 Jo oux Cy S D 4 4s ref '19Jo	¿J			Kennebec Water District-				Quincy—4s '12 to '37A. 31/2s April '12 to '39A.	&O 100		
oux Cy S D 41/s ref '19Jo oodburyCo31/s ref'14M& KANSAS	N			3½s g 1915-'20-'25Md Kittery Water District—		1		Salem—4s 1912 to 1920_J	D 100		-
tchison—4s Ref 1913Je tchison County—	6 J 90	94		5s Jan 1912 to 1938. J Lewiston—5s 1917 A	kO 105	114		Somerville— 4s July 1912 to 1919J	&J 100		
5s Refunding 1916Je	104	104		4s g Oct 1927Ad	60 99	100		Springfield— 4s g Water Apr 1 '13_A	&O 99	34	
4s Refund '29 op '14Jomporia—		97		4s g Ref July 1 1912. J	&J 99		77	4s g School Jan 1917.J	&J 100		
414s Dec '29 op '19F& ort Scott—				4s City Hall 1926 to 45A d 31/2s g Ref July 1922 J	&J 94			3½8 g 1912 to 1918_J 3½8 School 1925J	&J 94	3/4	-
41/s 1935 opt 1910Ma (utchinson—5s 1911 to 19	kS 99	100	11 01	Portland Bridge District- 31/28 July '12 to '39 M	-	KOW S		3s Sewer 1930J 30 Taunton—4s 1927J	ED 100		
ansas City+	300	4 90	0.81 80	Portland Water District-		THEFT		3½s Sewer Dec 1 '30_J Wakefield—			
6s Ref Oct 1 1915 F6 5s Jan 1 1917 F6 41/s Sch Bldg 1929 J	Ab 4	30 4 20	07	4s Funding 1928J. Rockland—31/4s 1917F	kA 95			4s Water 1912-1933_A	&O 100		
41/2s Sch Bldg 1929 J. J. 41/2s Wat Plant Pur'39J	kJ b 4.	30 4.20 30 4.20	%	Washington County— 4s 1928 opt 1923J	&J 98			Waltham— 4s Water Apr 1 1913_A	&O 99		
4168 Refg Feb 1 '29. F	AID 4.	30 4.20	%	Waterville—4s g July 1 19	927 99			3½s July 1920 Watertown—4s '12-'34.	&J 95		
eavenworth—5sAp'l 15J 4s Fund Jan 1914J	&J 93	95		3½s Sept 1935M Westbrook—4s 1915J MARYLAND	&J 98			3½s 1912 to 1929	&J 95		
41/48 Bd Ed '12 to '21_J	&J	100		13 168 July 1919 opt 1914-J	as you			Winchester— 4s Sewer Dec 1 '18-24.J			
Leavenworth County— 5s Ref July 1 1915J				31/28 State Rds'24 op'19 Fo	& A 95	96	- 1	Worcester—4s April'38 A 3½s June 1 1929J	&O 101 &D 95		
Sedgwick County—	2. 1		41	38 State Rd 2009 21 1 3 3s Jan 1914 op 1909 J Annapolis — 4s 1931, '41 and '50 - J	&J 95	96		MEXICO		-	
58 Fund 1925 op 1915_J	d31			Ammonoli-							

f Flat price, b Banis. n Nominal. o Under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid	Ask	No
AIGHIGAN (See foot-note er Co—5s Road '22. F&A	0)		4.15	Henry County— 4½s 1917 op 1907——A&O			414	Manchester—5s 1913_F&A 4½s Nov 1 1913M&N	101		
a Arber School District— s Sept 1914 & 1935. A&O			4.10	Jefferson City School Dist— 4s 1923 option 1908_J&J			-/-	4s Water Jan 1917. J&J 31/2s Fund Apr 1 '19 A&O	99		-
tle Creek—			-	Joplin—5s 1914 op 1909_J&J				Nashua 4s '12 to '15J&D	99		-
s Water 1915 to '17_M&S 148 Pav Sept 1 '12_M&S			4 16	Kansas City— 5s g (Westport) 1916. J&J	103			3s 1923A&O Portsmouth—4s 1914_M&N	89 99		-
y City—8s 1913A&O			41/2	4½s g Water 1915J&J 4s Market House '24J&J	101	102		4s g School 1923J&D Rochester—4s 1922J&D	99 98		-
s 1934			414	4s Water 1924J&J 4s Park & Boul 1924J&J	100 100			Somerswth—4s '12-'18_A&O NEW JERSEY	98		-
4s Ref Dec 15 '23J&D			4.20	Kansas City School Dist-	100			Asbury Park—5s 1924 J&D Atlantic City—5s 1925 J&D			4.
nton Harbor— Is Park Jan 1 '24-'33_J&J			41/2	4s July 1914J&J 4s July 1 1927J&J	100			4½s g Water 1926J&J			4 4 4
troit— ls Sewers Apr 1 '22_A&O			4	4s July 1 1930J&J 3½s Jan 1923J&J	93	101 95		4½s Jan 1 1945J&J 4s Water 1930J&J			4
3.65s Pub Imp 1918_J&J 3½s Park 1930M&S			4	3½s July 1925J&J Kansas City Park District—	93	94		Atlantic Highlands— 4s g Sewer July 1 1928 J&J			4.
canaba—4s 1912-13J&J				7s to 1921J&J	100			Bayonne—5s Fund 1928J&J	64 14%	4.15%	-
dstone—41/2s 1919.M&N and Rapids—				Lafayette Co—3½s 1921 opt 1906, 1911 and 1913 J &J			41/4	Bayonne—5s Fund 1928J&J 4½s Funding 1931J&D 4s Floating Debt 1928.J&J	64 14 %	4.15%	1:
14s Water Jan 1 '12 J&J 14s Flood Protec'33.M&S				Pettis County— 4s 1918 opt on 1908_M&N	9934			Bergen Co— 4½s Co Hse '15-'39_A&O			4.
Is Warket reg 1916 M&N Is Water Nov 15 '29_M&N			4.10	Ralls Co—4s '13 op '08_F&A St Joseph—			41/4	4s Bridge '12 to '24_ F&A 4s Court Hse '14-'38_A&O			4.
lland -4s Ref '12-'23.Feb			41/2	4s Aug 1923F&A				4s Bridge 1939F&A			4.
lamazoo— ls 1912 nsing—5s 1913 to '23.J&D	41/2 %	4%		St Joseph School District— 4s April 2 1914——A&O 2	9634	9814		Camden—41/2s Wat '23 J&J 41/2s Dock 1930 A&O	b4 10	4.05% 4.05% 4.05%	
s Water 1920 J&J	414 %	4%		4s 1920 option 1910 J &D 4s March 1 1927 M &S	98 98	99		4s Paving 1929M&N 31/4s 1912 to 1934M&N	b4.10	4.05%	
nistee—4s 1912A&O				St Louis— 4s Renew ster 1911_M&N				Camden Co-4s 1944J&J			4.
1/2s Ref Water 1926_J&J			41/2	4s Renew g 1912M&N	9934	100 1/8		Cape May—5s 1934J&D East Orange—4s 1934.A&O			4
skegon— s Water 1912-1925_J&J			41/2	4s Renew £ 1913A&O 4s Renew g 1914J&D	100	100 100¾		4s Water 1933J&D 31/2s Water 1933A&O			4
skegon School District—			41/2	4s Renew g 1918J&J 4s Insane Asy'm '28_A&O	1001/2	101 1		Elizabeth—4s 1922 op_J&J Englewood—4s Sep '35 M&S	98 1/2	100	4
s 1942July			41/2	4s Public Impt 1928J&J	101	101 1/2		Essex Co-4s 1926F&A			4
skegon County— 14s Jan 1 1932J&J			41/2	3.65s Ren June 25 '27J&D 3.65s Renew g 1915_M&N	95 98%	95 14		4s g Park 1938F&A 4s Hospital 1946F&A			4
osso—4s Ref'g 1920 J&J t Huron—4s Ref'g 1919			41/2	31/s Renew g 1918J&D 31/s April 1 1925A&O	96 96	9714		3.65s Park '15to'35_F&A Guttenberg—5s Ref Apr 16			14
s Jan 1 1932J&J			4.60	3¼s g April 1 1922 A&O Scotl'd Co 4½s'17 op'07J&D	9234	931/2		1913 to 1918A&O			1
Ns Park July 1 '20. J&J				4½s 1917 opt 1912J&D	100			Hackensack—4s gold Sewer 1912 to 1913F&A			14
14s Wat May 1 '25. M&N Is Sewer July 1918J&J	64.30 64.30	4.20%		Sedalia— 4½s 1927 opt 1907J&J				Harrison—4s 1930J&J Hoboken—4s 1919F&A			A
314s Wat Mch 10 '20 M&S Johns—5s 1914A&O	b4.30	4 20% 4.20% 4.20%		Springfield— 3½s 1921 opt 1906J&J				41/28 1940J&J			4
ılt Ste Marie—	04.30	4.20%		MONTANA				3½s 1931			4
Bs Water Nov 1913M&N Ss Ref'g Apr 1 1917A&O			4.60	Beaverhead County— 5s 1919 option 1909_J&J	100			41/28 Road 1923J&J			1 3
5s Ref'g Apr 1 1917A&O 1½s Bridge July 1 '20.J&J 4s gold July 1 1932J&J			41/2	Bozeman—5s '19 op '09_J&J Butte—	100			41/2s May 1 1950M&N			13
ayne County—			-	41/2s Dec 1 '25 opt '15_J&J			45%	4sg Park 1959&1954_M&N 4s County Bldgs 1946 F&A 4s g Ref 1935F&A			1
3½s May 1 1914M&N vandotte—4 %s 1934.J&D				Butte School District No 1— 4½s 1924 opt 1914 J&J			45%	31/4s Bridge '12 to'20 A&O			1
MINNESOTA kenCo4 1/2 s Dec'11-'24. Aug				Cascade County— 4s 1921 option 1911J&J				Jersey City-7s Wat'13M&N	164.15	4.05%	1
ltrami Co 4 / s'11-'24.J&D ainerd—5s Nov 1919-1929			4 1/2	Custer Co—6s '25 op '15_J&J			45%	7s July 1 1913J&J 5s gold Assess 1924_M&N 5s Water June 1, 1921 J&I	b4.15	4.05%	
ss Co—5s Ct H'se '22.A&O				Deer Lodge County— 5s 1919 option 1909_J&J	100		41/2	5s Assess April 1916. A&C	64.15	4.05%	
luth—			41/2	Great Falls— 5s Water 1913 & '18J&J	100		41/2	5s Water 1916 A&O	b4.15	4.05%	2
5s g Water & Lt 1926 J&J 41/4s g July 1 1926 J&J			4.30	4s 1923 option 1913_J&J Great Falls Sch Dist No 1—			41/2		54 1 E	10614	4
4s g Water & Lt '28. A&O			4.30	4s 1925 option 1915 M&S			41/2	4%s Park Mch 1961 M&S	104.15	4.05%	
4s Water & Lt 1936. A&O luth Ind S D 5s '13. M&N	100		1 1	Helena—4s Ref 1916J&J 5s Jan 1 1916 op 1906.J&J		416%	4 1/2		9814	100	1
5s May 1 1923M&N 4½s Feb 1 '40 op '30_F&A			41/2	Helena School Dist No 1— 41/4s Jan 1 1922J&J	0 2100	2.370		4s Refg 1949F&A 3½s Refunding 1920 J&I	9814	100	
4s 1934 opt 1924A&O	104		41/2	Jefferson County—				Kearney 4½ \$ 1936 F&A Long Branch—4s 1935 J&I			4
ennepin County— 4½s Ct H Apr 1924. A&O			4	4½s Ref 1914-1919J&J Lewis & Clarke County—				Mercer Co-4s Road'33 J&I			4
asca S D No 1 5s '13-24J&J cksonCo5sJuly'12-'21.J&D			41/2	5½s C H g '12 to '19J&J Missoula 4½s '24 op '14_J&J			4.60				- 4
cQuiParleCo 5s'20-'30.J&J			41/2	Missoula County—			172	3½s Bridge '22 to '31 J&. Montclair 4½s Sch '41 A&C			- 4
rshallCoDitch5s'12-29J&J nneapolis—			1	4s Ref 1921 opt 1911 F&A Silver Bow County—	100			3168 School 1932 J&			- 4
4½s Park July 1913. J&J 4½s g July 1920J&J 4s School Jan 1927J&J	64 1/8 % 64 1/8 %	4%		5s Fund July '17 op '07J&J Yellowstone County—	100			Morris Co—4s '35 op '05 J& Newark—41/6s Water'15F&			- 4
48 School Jan 1927 J&J	6418%	4% 4% 4% 4% 4%			100			4s Refunding 1923 - M&S 4s Sch House 1959 op 1949			- 3
4s School Jan 1927J&J 4s School Jan 1 1935.J&J 4s Improvem't 1937J&J 3½s School Jan 1 '29.J&J 3½s Water-Wks '32J&J	6418%	4%		Beatrice-4s Nov 1914_M&N				3½s 1929J&I			_ 3
31/28 School Jan 1 '29 J&J 31/28 Water-Wks '32 J&J	92	94		Dodge County— 4s Ref 1919 op 1909_M&S	,			3 4s 1929J&I 3 4s Track Elev '54 F&A 3.35s High Sch 1917_M&I			- 3
ter Tail Co 5s Ditch 1918- 1922		1	1	Douglas Co-48 '18-'28 A&C				Vallsburg (assumed)—	1	1	. 3
msey Co—5s 1915J&J 4½s Court H'se 1916.J&J			4.10	3%s 1922J&. Fremont Prec't (Dodge Co. 4s Ref 1919 op 1909_M&s			41/2	New Brunswick-	1	1	
3168 May 6 1921 M&N		1	4.10	Grand Island—	1			4s Refunding 1922 - M&I Orange—5s '23 to '32 - J&	b4.20	4.15%	70
ed Lake Co-5/2s '20 A&O Louis County—				4¼s 1925 opt 1910J&.				58 Water 1938 F&A	104.20	4.15% 4.15% 4.15%	9
5sCt H Nov 1 '11-'12.M&N				5s 1912 to 1914F&A			41/		b4.20	4.15%	70
41/48 Sept 1917M&S 41/48 Water 1918M&S			- 4	4 1/2 sRef'20 to'29op'20 F&A	1		4.40	1 416g Fund 1912-'40 M&	7		- 4
			- 4	4s Ref 1919 op 1909 M&S Lincoln School District—			4.40	3½s 1912 to 1920F& Passaic Co—4s '20-'24J& Paterson—5s 1912-'22.A&) :::::		
4s Sew'age July 1 '39_J&J 4s March 1 1940M&S			- 4	4½s 1924 opt 1909M&N Omaha—	100			Paterson—5s 1912-'22_A&6 4½s 1933 to 1944M&)		-
3½s April 30 1922M&N illwater 4s 1922J&J			4.30	58 City Hall 1912 F&	64.20	4.10%	9	4s N C Hall '23 to '32_J&	J		-
MISSISSIPPI				4168 Renewal 1924 J&.	04.20	4.10% 4.10% 4.10%	0	Perth Amboy— 4½s Water Sep '22 op '0			
Aug 1 1916F&A State Jan 1 1919Jan 4s July 1 1934 opt '14.J&J			4	4½s Refunding 1934.J&. 4s Funding 1918M&s Omaha School District.	b4.20	4.10%	0	41/a Sahaal 1038			-
reenville				1 5s Jan 1912 1&	11		112	4s School 1959M&	NI.		-
6s Jan 1 1928 J&J	1	3122	434	4 1/28 JULY 1 1928 J.C.	116 4 36	4.40%	41	So Orange—4s '12to'44_J&	J		-
5s Refund Sept 1927_M&S	1	4169	0	South Omaha—			41	Summit 4½s Sch '41 - F& 4s 1933 M&	N		-
5s 1912 to 1922Feb eridian—6s 1924May				5s June 1915J&I 4½s 1924 opt 1909J&I	b4.20	4.15%		Trenton-41/68 1941J&	0		
eridian—6s 1924May 4½s Water 1922-'39J&J						4.15%		4s Fund 1934A& 4s City Hall 1939J& 21 (7 Seb New 1 1920 M&	Ď		-
hssissippi Levee District— 58 May 2 1944——— M&N	105	107		5s July 1 1923J&. 5s Dec 1929J&I	6414 97	4.20%	9	3½s Sch Nov 1 1929 M& Union Co—4s Oct 1 '42 A&	0		
41/4s Sept 1934 M&S atchez—6s 1920 May	101	102		4s School April 1915 1&	1	1	-	Vailsburg—See Newark. Weehawken-4½s Fd'20F&	1		
atchez—6s 1920May icksburg—5s 1916F&A			- 4-57	Reno—5s 1924 op 1909 J& WashoeCoSD 5s'12to'29M&			- 55	41/28 Funding 1911-'28J&	D		
4½s Sewer Dec 1 '28 Dec azoo City—			- 4.30				4 1	68 Ref'g 1923 op 1913J&	J		
5s June 11 1912 to 1924 azoo Delta Levee District—				3½s Hospital 1912-'25_J& Berlin—4s Ref 1917M&l Concord—4s 1923J&	100			5c Inc Acy 1025 on '15 .14	.11		
6s 1947 option 1917J&J	105	108		Concord—4s 1923J&	98			4s Ref J'ne '33 op '23 - M& 4s Bldg 1929 op 1919 - M&	N		
41/0 July 1040 74	104	106		- U 1025 1027 W 1025 J W	95	98		- 4s Fund 1939 op 29me			
4½s July 1949J&J 4s 1952 option 1922J&J	95	96		- Dover -48 1912 to 1918 1A							- 1
4½s July 1949J&J 4s 1952 option 1922J&J MISSOURI		1	41	Dover—4s 1912 to 1916_J& 4s April 1 1912A& Keene—4s 1914 to 217_A&	001			4½s Sewers Mch '29. M&	S		
4½s July 1949J&J 4s 1952 option 1922J&J	1	- 1		48 April 1 1912 A&4 Keene—4s 1914 to '17 . A& 3½ Water '12 to '13 . J& Laconia—4s 1924 A&	991		: ::	4½s Sewers Mch '29 M& Bernalillo County—	J	-	

f Flat price. b Basis. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt, and these, accordingly, sell on a better basis. e Tax-exempt.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask	N
NEW YORK g High Imp Mch '58_M&S	1033/8	1035%		Niagara Falls—4s Nov 1921 3½s 1942-1945 M&N	b4.15 b4.15	4.10%		Cincinnati School Dist— 4s 1936 op 1906 M&S			3.
sg High Imp Sep'58M&S High Imp Mch 1960_M&S	103 %	$103\frac{1}{8}$		North Tonawanda— 4s Water 1924———A&O		4.15%	1	3½s 1940 op 1912A&O Cleveland—			3.
Canal Imp July 1960_J&J Canal Imp Jan 1961_J&J	103	1035%		Oneida Co— 3½s Feb 1912 to 1928 F&A	b4.15	4.10%		5s Library 1918A & O 4.10 Paving 1930A & O	64%	$\frac{3.90\%}{3.90\%}$	-
s Highw Imp Mch 1961.M&8 s g Jan 1 1912J&J	100	1001/2		Onondaga Co— 3s July 1912 to 1929J&J	b4.15	4.10%		4.10 Sewer Const '30_A&0 4s Refunding 1918_A&0	64%	$\frac{3.90\%}{3.90\%}$	-
s g Jan 1 1913		101 1/2		Orange Co— 3½s Feb 1 '15-'24_Feb 1 Oswego—3½s 1912-22_A&O	64.15	4.10%		4s Infirmary 1920	b4%	3.90%	-
s g Jan 1 1956J&3 s g July 1 1958J&3 s g Canal Jan 1 1959J&3	1001/2	101 34		Poughkeepsie— 7s 1912 to 1913M&N	0.00	4.05%		4s Park 1929 A&O 4s Park 1931 A&O	64%	3.90% $3.90%$ $3.90%$	-
lbany 6s 1915 to '19M&N 4s Park 1920 to '30M&N	b4.10	4.05%		3½s 1912 to 1930M&S Queens Co—4s 1917J&D	b4.10	4.05% 4.05%		4s Sewer 1919 M&S	64%	3.90%	-
4s High Sch 1912-31_F&A 31/s Pub Imp 1912-24F&A	64.10	4.05% 4.05% 4.05% 4.05%		4s 1927J&D Richmond Co—d	64.10	4.05%		4s Grade Cross'g '30. A&O Cleveland School Dist—	64%	3.90%	-
3½8 Aug 1 1925 F&A	64.10	4.05%		4s Fund June 1 1914_J&D 4s g July 1 1921J&J	b4.10	4.05% 4.05% 4.05%		4s April 1 1922A&O 4½s July 25 1930J&J			3.
uburn— 4s May 1914 to 1925_J&I		4.05%		Rochester—4s '22 to '27 J&J 3½s Ref '13 op '03 F&A	b4.10	4.05%		Clifton (in Cincinnati)— 4½s Water 2d ser '22 A&O	1		3.
Singhamton— 4s C H 1928 & 1929_F&A		4.05%		3½s Imp Oct 1919_F&A 3½s Imp July 1 1924_J&J	b4.10	4.05% 4.05% 4.05%		Columbus— 4½s Sewer 1921M&S	1	3.90%	
3½s Bridge 1935F&A		4.05%		3½s Ref 1933 op '13J&J 3½s B'dge Sept 1 '21.J&J	b4.10	4.05%		4s F D June 1 1916 J&D 4s Dec 1 1927 J&D	64%	3.90% 3.90%	000
7s Bridge 1915 to '24_J&. 6s Park 1924J&. 5s Bridge 1919J&.	641/8%	4.10%		Rockland Co- 5s Mar 1 1912 to 1913_J&J				4s Sewer '33 op '13 - M & S 4s Wat-wks '45 op '20 M & S	64% 64%	3.90% 3.90% 3.90%	000
5s Bridge 1919J&. 4s Bridge 1926J&.	64 1/8 % 64 1/8 %	4.10% 4.10%		4s Fund 1912-34M&S 31/s Fund '14 to '24 J&D	b4.15	4.10% 4.10% 4.10% 4.10% 4.10% 4.10%			b4%	3.90%	0 -
4s School 1920 J&. 4s Water Jan 1 1914 J&.	64 1/8 % 64 1/8 %	4.10% 4.10%		Rome—4s April 15 '21 J&J Rye—5s Mch 10 '13-'38.M&S	b4.15	4.10%	:::	4s March 1 1926 M&S			- 3
58 Bridge 1919	64 18%	4.10% 4.10%		4.45s Fire House' 15-39J&J	b4.15	4.10%		Cuyahoga County-			
31/48 gold 1927 J&. 31/48 g July 10 1934 J&.	64 1/8 %	4.10%		Saratoga County— 3½s Feb '12 to 1913_F&A		4.10%		4s Ref 1912 to 1926. A&C Dayton—5s Apr 1915. A&C			3
31/28 gold 1936	64 18 %	4.10%		Saratoga Springs— 41/4s Park 1916-40A&O				4s 1912 to 1918 A&C 31/4s Water '12 to '15 J&I			3
uffalo—7s 1924 & 1925.J& 6s Parks Jan 1 1924. J&		4 /45		Schenectady— 4s Water 1911 to '15_M&N				Dayton School District— 4s March 1920			. 3
4s Sewer May 1 '13M&1 4s School Aug 1 1929_F&	64.05	4%		Syracuse—4s Wat 1920_J&J	b4.10	4.05% 4.05% 4.05%		Defiance— 5s 1912 to 1915M&			. 4
4s Serial 1912 to '29 F& 4s June 15 1912-30 J&I	b4.05	4%		3½s Water 1928J&J 3s Water July 1 1920_J&J	b4.10	4.05% 4.05% 4.05%		4½s 1912-1916M&S East Liverpool—			- 4
4s June 15 1960 J&I 3½s Oct 1917 A&C	b4.05	4%		Troy—4s Water 1915J&D 4s Water 1925J&D	b4.10	4.05%		4s Refdg 1940 op '20_J&. Elyria—			-
31/s Park Reg 1927 F& 31/s 1912 to 1919 M&	64.05	4%		31/4s Ref 1912 to 1914.F&A Utica—4s 1912 to 1919.Jan.	b4.10	4.05% 4.05% 4.05%		4s Water 1912 to '23 F& 4s Water 1924 to '38 J&I			-
31/48 Water 1912-35.M&	64.05	4%		3½s Nov 1 1911 to '35Nov Watertown—	64.10	4.05%		Fostoria—4s 1925M&S			-
hoes—7s 1912 to '13. J&	b4.10	4.05%		31/28 Sewer '12 to '27 - M&N 48 Water Sch Sew'38 M&N	b4.15	4.10%		5s Def & Bdg'12to'13_M&N 4s Fund 1912-1919F&A			-
January 1913 - Januar	64.10 6416 %	4.05%		West Seneca— _5s Sewer Apr '13-'38_A&O	1			4s Bldg 1912-1925M&S			-
31/2s Redemp '12 to '21	641/8%	4.10%		Woot oboot on Co		1		5s Water Feb 25 '14 F&A 4s Redemp Aug25'20 F&A			-
41/sRd'15-'36 tax-ex.J&	1	1	1	4s 1930 to 1935 F&A 4½s San Sewer '33-'82 J&J	64.15	4.10% 4.10% 4.10%		Hamilton—	1		
5s Imp 1912 to 1921J&	64 18 %	4.10%		White Plains— 4s 1914 to 1928F&A			1	4½s 1919M&I Hamilton County—			-
5s Imp 1912 to 1921J& ilton—3.40s'12 to '29J&l eneva—4s Water '26_A&c oversville—31/2s 1917.J&l	64.10	4.20%		3½s Water 1931A&0	64.13	4.10% 4.10% 4.10% 4.10% 4.10%		5s Aug 1 '34 op '14_ F&	· · · · ·		-
Sewer 4.12g 1012-237 M&	64.20	1	1	4s Water '12 to '22. A&C 3½s May '12 to '24. F&A	64.13	4.10%		Talamand Fa 1000 A 64		1	
empstead- d -4s g 1923 J& erkimer- $4\frac{1}{2}$ s '11-27. M&	b4.15	4.10%		NORTH CAROLINA 6s Construction 1919A&C	1	113	1	5s Water Apr 1 1916_M&			-
ornellsville—31/4s '21 F& udson—4s Wat '12-22 Jul	b4.15	4.10% 4.10% 4.10% 4.05% 4.05%		4s Jan 1913J&	100	100 1					-
maica—d—4s April 1 191 mest'n 4s Mch 20 '43 A &	b4.15	4.10%		4s Building 1951 J&.	100	101		5s Riv Imp '18 to '32.J& Lucas County—	J		-
ings County-d				4s April 1922 F&A	92	10772		4s C H 1944 op 1924. M& Madisonville (in Cincinnati)			-
4s Park May 1 1912 to 194 Ingston—4s Ref 1912 J& 3½s g Wat '12 to '36.A& 3s Rfd Jan 15 1914J&	j 64 16 %	4.10%		6s Jail 1915 to 1928J&. Charlotte—5s 1929J&.	108			5s 1932 op 1922J&			-
3s Rfd Jan 15 1914J& ong Island City—d				4½s Water Mar 1935.J&. Durham—4½s July 1'41J&.	J 97	1013		3½s 1931 op 1911 F&	A		-
78 Sept 1 '12 to '14_ M& 68 Feb 1914 to 1919_ F&	5 b4.10	4.05%		Greensboro—5s g 1931 J&	J 103	105		5s Sewer 1912 to '23. M& Martin's Ferry—	s		-
48 Water Sep 1 1020 M&	b4.10	4.05% 4.05% 4.05% 4.05% 4.05% 4.05%			103	105		5s Sch 1926 to 1944. M& Mercer County—	s		
31/38 Wat May 1 '20 M& Iddletown—31/38'31 - F&	b4.10	4.05%		6s RR aid 1920 M&!	N 106 104	108 106		5s 1912 to 1924 F&	Α		
fount Vernon— 4s School '12 to '17_M&				Raleigh—5s 1927A&C 5s July 1 1939J&. 4s July 1 1929J&.	92			4s Park 1930 op '20 F&			
31/28 Sewer 1928 - F& assau Co-41/28 '20-29 J&	64.20	4.10% 4.10% 4.10% 4.10% 4.10%		Reidsville—	1	100		Norwood—5s Sep 1 1915.Se 4½s 1925J& 4s 1930A&	p		
31/4s Court House '30 M& ewburg—4s 1912 F&	S b 4 1	4.10%			5	1		Portsmouth—	1		-
ew Rochelle— • 4s 1912 to 1930 M&	1	1	1	5s Fund Jan 1922 JA	J 102			4s 1911 to 1924J& Portsmouth School Dist—	1		-
31/s 1912 to 1933J& lew York City—	64.18	4.10%			97 90			3½s 1917 to 1922A& Sandusky—	1	1	-
7s W Farms 1911 to 214 7s Morrisania 1917 to 198	7		41	48 Ket July 1 1914 JA				5s Wharf 1912 to '26. F& 4s St Impt '12 to '18. M& Springfield—	S		
6s Williamsbridge Highw May 1912 to 1944 M&	V		41	4s Funding Mar 20'21_M&1 4s Refg July 1 1923J& Burleigh Co—	Š ::::			5s Fire Dept '15to'21 M& 41/2s Blg Sep 1 '12-'21 M&	§		
41/48 (old) May 1957_M&	N 108 ½	1083		41/2 Oct 15 1010 A 64	100			4s 1921-1925M& Steubenville—4s 1924.M&	5		
41/38 (old) May 1917 M& 41/38 (new) Nov 1917 M&	N 1024 N 1024	1025	8		j		43	Tiffin—4s Sep 1 1915 M&	SI	-	
323 8 1900 ODE 1930 MA	S 102%	103		Almon 41/a 1019 1010 Et.	۱			Toledo—4½s 1919A& 4½s Dec 1914J& 4½s Bdge'28'33&'38 F&	D 649	3.90	%
414s 1960 M& 4s Exempt 1913 M& 4s Various 1936 M&	041/8 %	99%		5s Bridge '12 to '13_J&	J		4	4s 1926 A& 4s Park July 1 1942 J&	01 049	3.90	0%
4s Nov 1955 M & 4s Various 1956 M & 4s Various May '57 M &	N 993 N 993	8 99%		5s June 1916J&I	D		3.8	31/4s Refunding 1930. M& Toledo Sch Dist—4s '23 to'	N 649	3.90° 3.90°	%
4s Various May '57 _ M&	N 997 N 997	100 %	8	5s Refg 1912 to 1917_M&	s		4.10	Van Wert County— 6s Rd 1912 to 1919F&		1	70
4s Nov 1958 M& 4s May 1959 M& 316s Park Nov 1 '13 M&	N 99% N 64.1	1001		4½s Bridge '21 & '24.J&	J		4	Youngstown— 5s Park March 1 1914_J&		-	
3½s Park Nov 1 '13 M& 3½s g Exempt 1914 M&	N 64.13	4.05%		Cambridge-			1	5s Fire Oct '12 to '17 A&	0		
3½s g Pk 1916 Ex. M& 3½s Exmt Oct 1915 M& 3½s Exempt 1922 M&	N 64.1.	5 4.05% 5 4.05% 5 4.05% 5 4.05%		4s 1923J&	J			Zanesville—4s 1915A&OOKLAHOMA	1	1	1
31/48 BKIVN M Sew '27_J & 31/48 g D'k 1927 Ev M&	N 54 1	9.00%	2	5s 1915 to 1917J&	J		- 4	4s Funding 1918-27F& Ardmore—5s 1922M&	A 100	100	79
31/28 Exempt 1941 M& 31/28 Exempt 1942 M&	N 88 L	891		4s '21, '22, '26 & '27 - F&	A		4	Canadian County— 4s Ct H 1922 to 1931_F&	A 98		
3½s R T 1948-1950 M& 3½s g Exempt 1952 M&	NI 87 L	88 1		4s 1917 to 1918M&	S		- 4	Muskogee—4½s Water-W Sewer & School 1925 M&	N	100	
3168 g Exempt 1953 M&	NI 87 4	88 4		5s Sewer July 25 '37 M&			3.8		S		
3½s g Exempt 1954. M& 3½s g Water Ex '54. M&	N 87%	1 88 1/4		4s Aug 1 1934F&	A	: ::::	3.8	Oklahoma City— 6s Funding 1915F&	A 102		
3½s Exempt 1955M& 3½s Stk April 1'54A& 3½s Nov 1 1929M&	N 873 O 873	1 88 1/4		4s S F 1941 op 1921 - J&	C		_ 3.8	6s Sewer 1936 F& 5s Water 1930 A&	A		
3.30s Co '17-'21 Ex. Jd	N 641/ J 641/	4 4%	2	3.65 g Feb 1937 F& 3 1/4 s Ref 1956 op '36.M&	N		3.8	O Oklahoma City Sch Dist— O 6s 1914——————Je	J 102		<u>.</u>
3.30s Co '17-'21 Ex J& 3s School 1913 M& 3s g Street 1916 M& 3s g Dock 1924 Ex _ M&	N 641	6 407		31/48 1938 op 1918F&	A		- 3.8	Oklahoma County	2J 98	1	-
3s g Dock 1924 Ex. M& 3s g R T 1950 Exem M& 21/s Pk Ex '290p'09 M&	N 641	8 49		3½s Ref 1952 op '32. J& 3s Water 1939 op '19. F&	J		3.8	9 4½s 1924 to 1933J&	D		
		1	141		Ł	1	1	41/2s Ref '20 to '29 A&	O		

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.
OREGON storia—6s 1917A&O	100			SOUTH DAKOTA Aberdeen—6s 1915J&J			416	VERMONT Barre—4s Water '14J&D	99	
Baker City 5s 1923 J&J			41/2	5s Oct 1 1912 to 1921.A&O			4.40	3 1/28 1922 op 1918 J&J	95 99¼	100
Pallas City 5s 1917-26 M&N Portland -5s g CH 1922 J&J			41/4	Custer Co-6s 1920 opt 1910	100			Bennington—4s 1917J&J Brattleboro—4s 1918J&J	99 4	100
5s Water 1923J&J 5s g Bridge 1925A&O			44	Faulk Co—6s 1915S-an Marshall Co—6s 1915J&J			4 6	Burlington-4s 1919 J&J Middlebury 4s '41 op'21 M&N	99	
4s g Bridge 1934 J&J Portland SD-5s July 1 1914			4.20	Mitchell—5s'24 opt '14 M&N Sioux Falls—5s 1923J&J			4.65	Montpelier 4s'19 op'04. A&O Rockingham—4s'12-'17 J&J	99	
ort of Portland—				Sch Dist 5s Oct 2 1925_Oct			4.40	Rutland-4s g 1924M&N	99	
58 g Jan 1 1922 J&J 48 Dry-dock 1934 J&J	04/2 %	414%		Yankton Co— 4s Rfdg 1919 op '14_M&N			4.30	VIRGINIA 6s deferred ctfs 1871J&J		
alem—58 1912 A&O	100		1	TENNESSEE 41/2s Penit'y Oct 1913A&O	98			Brown Bros ctfs	591/4	60
PENNSYLVANIA Agr College Feb 1922 F&A			1	4 %s Redemption 1913_A&O 3s Settlem't (\$100) 1913_J&J	98			1900 J&J 3s Funded debt 1991 J&J	87	87 ¾ 88
Funding Feb 1912 F&A			3 80	3s Settle't (\$1,000) 1913 J&J	971/2	98		Charlottesville-5s '14_M&S	87 1/2	
14s Funding Feb 1912 F&A Llegheny-4s 1911-19 Var			3.80	3s Scrip Blount Co 5s 1921, 1926,				4½s 1947 opt 1917J&J Danville—5s Refg 1925.J&J	b 13/4 %	4.40%
48 1912 '17 '22 & '27 J&J			4 20	1021 1036 1041 1051 16.1	hA 16 07	4 4007	43/4	4s Refg 1931 J&J Lee Co—5s 1916-'41 J&J	64.65	4.35%
48 Street Imp 1937 M&N 31/48 1912 to 1931 A&O			4	Chattanooga 5s 1920. A&O15 41/s Public Imp 1937. J&J 41/s Rfg Apr15'39. A&O15 41/s Paving 1941J&D	641/2 %	4.40%		Lynchburg—	1	
llegheny Co—5s 1913_J&J 4s Road 1934M&N	98 98	991/2		4½s Rig April 39 A&Ois 4½s Paving 1941 J&D	64 1/2 %	4.40%		5s Perm Imp '26 opJ&J 4½s Ref June 1 1927.J&D		
4s Road 1937F&A 4s Road 1937A&O	98 98	991/2		Davidson Co—5s 1913_J&J 4½s Bridge '37 opt F&A 4s Turnpike '22 op '12 J&J			$\frac{4.30}{4.30}$	4½s Pub Impt 1939J&J 4s Ref Oct 1934J&J	92	
4s Road 1938F&A	98	991/9	2.00	4s Turnpike '22 op '12 J&J				Newport News 4!4s'48.J&D		96 14
31/4s 1932 opt 1922 _ M & N ltoona—4s '34 opt '14_J & J				Hamilton Co 4 1/28 1941 J&D Knoxville—6s 1917 J&J			41/2	4s Street Nov 1 1941_M&N Norfolk—6s Ren 1914_A&O		
4s Ref 1936 opt '16J&J 4s Highway '37 op '32 J&J			4	5s g Imp 1921 A &O 5s Refg 1940 M & N			41/2	5s Renewal 1923J&D 4 1/2s Refg 1941A&O	100%	102 100½
Itoona SD 4s '12 to '35A&O			4.20	4 1/28 Funded &c 1937 J&D 4 1/28 Water-Wks 1949 J&J	b4.45	4 3/8 %		4 1/2s Imp July 1940 _ J&J	100	101
raddock 41/2s '12te'16M&S 4s 1912 to 1935M&N			4.30	4s June 1 1929 J&D Memphis 6s Comp 1915 J&J	64.60	4.4.7%		4s July 1 1932J&J 4s Water Oct 1 1934 A &O		
nester — 3 1/2s 1929 J & J 4s '37 op'17 tax-exm_ J & J			4.05	4 1/6s Refg 1926 J&J	04 16 07	$\frac{105}{4.40\%}$		4s Impt March 1936_M&S Petersburg 5s Ref 1929_F&A		
nester S D 31/4s 1931 . J&J aston—31/2s 1928 A&O			4.20	4 1 4 8 Refg 1939 J&J 4 2 8 1950 J&J 4 2 8 Park 1959 A&O	141/2%	4.40%		Portsmouth-4 1/2 1940 F&A		
aston S D 4s '24 op '14F&A			4	41/2s Park 1959 A&O	141/2 %	4.4 %		4s Redempt 1930 J&J Richmond 6s '12 to '14 . J&J	111200	11200
rie—4s Ref 1914. J&J 4s Street 1921 op '11 J&J			4.10	4s Water 1933	1416%	4.35%		5s 1920 to 1922J&J 4s 1920 to 1930J&J	97	98 1/2
arrisburg —4s 1920J&J 4s Aug 31 1926-32M&S			4	5s Water June 1921 J&D 41/2s Sewer 1923 A&O		4.30%	4.60	4s 1938 to 1943J&J 4s 1924J&J	97	98 1/2
4s Pub Im 1912 to '36 M&S			4	4 1/28 Street 1935 J&J	94.40	4.30%		4s 1938J&J	97	981/2
3½\$ 1912 to 1925M&S arrisburg Sch Dist—				4 1/2s High Sch'l 1940 J&J 4s (Tenn C RR) 1924 M&N	4.40	4.30%		4s 1941	97	981/2
3½\$ 1912 to 1933A&O azleton—4s '36 op '11 F&A			4.10	4s Sewer 1927J&J 4s Water 1928J&J	64.40	4.30 % 4.30 % 4.30 %		Roanoke 41/2s Ref 1936 J&J 41/2s St Impt May 1940	991/2	100 1/2
omestead -5.40s '15 M&S			41/4	Shelby Co-41/2s Sch'41 J&J			41/4	4s St Impt 1936 J&J	91	921/2
hnstown—5s '21 op_M&N 4½s Sept 1 1923M&S			4	TEXAS			4.30	Suffolk—4½s 1936J&J WASHINGTON		100
4s Building 1930 opt_M&S ancaster—				Austin - Ref 4-5s 1931 _ J&J Beaumont - s'41 op'21.J&D		94		Aberdeen 5½s '22-'31_J&D Clallam Co—4½s 1921_M&N		*****
4s Wat July '12 to '20 Q-J			3.90	4s 1942 opt 1922J&D		90		King Co-5s 1928 M&S		
4s Street Im '38op'28 A&O illadelphia — 4s 1937 _ J&J 4s Jan 1 1938J&J	b 3.95	3.93%	3.90	Bexar Co— 5s Ref Jan'39opt'09.Apr10			4.60	4 1/28 Refg 1921-1931 Olympia—		
4s Jan 1 1938J&J 4s July 1938J&J	b 3.95	3.93%		4½s 1939 opt '09. Apr 10 Dallas—6s F'd'g 1917 A&O	1			3¾s '26 op aft '11J&J Pierce Co—		
4s July 1940 J&J	101	101 14		1928 1939 601 69 18 18 18 18 18 18 18 18 18 18 18 18 18	6434%	414%		5s Ref 1925 opt 1915_A&O		
31/4s Dec '11 to '26 J&J	b 3.95	3.93%		5s g Aug 1928F&A	04 34 %	14%		4s Ref 1926 opt 1916. M&S Seattle -5s 1912-1930. J&J		
31/28 Water 1931 J&J 31/28 July 1932 J&J	b 3.95	$\frac{3.93\%}{3.93\%}$		4s Water 1940J&J 4s Water '12 to '49_M&N	961/2	98 1/2		4 1/2s Sewer 1927 M&S 4 1/2s Water 1931 J&J	h4.40	4.350%
31/s July 1 1934 J&J ttsburgh 7s 1912 J&J	b 3.95	3.93%		Ellis Co -				4 1/2s Park 1931 J&D	b4.40	
4 1/48 1912 to 1940 J&D	b 4.05	4%		5s Nov16'34 op '04 A&O10 El Paso 5s '29 opt '14 F&A		64% %		4s Lib Oct 15 '22_A&O 15 4s April 1 1929 A&O	b4.35	414 %
4s May 1925op'10-22 M&N 4s 1912 to 1927 M&N	99	1 1 (10)	1:::	58 Water 1929 op 1909. F	104	107		Seattle SD No1 4 1/2 s'24 M&N 4 1/2 s Mch '12 to '31 _ M&S	64.35 64.35	4 4 %
4s 1912 to 1939 J&J	b 4.05	4%		5s Ref 1920J&J	99	100		Snohomish Co 5s'31op aft'21 Spokane 5½s Fund '18_F&A	64.60	4.40% 4.40%
4s 1912 to 1936J&J 4½s 1912 to 1938M&N	6 4.05	4%		5s Apr 1951 op 1931. A&O 4 ½ sSt Imp' 48 op aft '28.J&J 4 ½ s Sch '48 op aft '28.J&J	99	100		5s Park Dec 1 1927 J&D		
3¼s Apr '12 to '30. A&O eading—4s '12 to '28. A&O			4.05	4 1/28 Sch '48 op aft '28.J&J 4 1/28 Sch '49 op aft '29 J&D	97 1/2	100		4 1/2s Bdge Const 1931 . J&J 4 1/2s Water 1935 J&J	0416%	4.40%
4s 1913-'18-'23-'28_ M&S 4s Apr '18 opt 1898_ A&O			4	4s Refunding 1941 J&J Galveston—	88	92	1	4s Water July 1 1925 J&J SpokaneSD NoS1 41/2s'29J&J	04 19 10	b4.40
huylkill Co 4s '16 op A & O			4.00	d5s Fdg '15 op '05M&N	95	100		4½s May 1 1931 M&N 4s Aug 1 1912-1922 F&A	14.05	11200
3s Jan 1 1921 opt J&J ranton — 4s '12 to '37 M&S			4.05	d5s Water 1928 op '08 J&J d5s Lim debt Sept 1 1921	95 95	98 98		Spokane Co 4s '21 op '11 J&D	64.35	414%
4s 1915-20-25-30-35 A&O 31/s June 1915 J&D				d5s Lim debt June 1 1923 - d5s Lim debt 1927	95	98 98		Stevens Co— 4½s Fund 1929 op 1919		
ranton S D-4s '15-'18-'23-				5s Grade Rais 1944A&O	99	100		Tacoma-5sg Feb 15'20 F&A	b4.35	414 % 414 % 414 %
31/48 1914-1932 F&A			4.10	Galveston Co-		931/2		4½s Lt & Pow 1929 J&J 4½s Refg 1931 A&O		414%
eelton S D-31/28 '30 J&D			4.40	5s 1913 op 1903_April 10 Goliad Co—	95	98		Tacoma Sch Dist No 10— 4168 Refund 1920 F&A	64.40	b4.35
4sIm '28op'18tax-ex M&N ilkes-Barre—			4.40	5s Mar 10 1919_April 10				4½s Refund 1920F&A WhatcomCo4½s'22op'12J&J WEST VIPGINIA	100	
31/2s R'd'g '12 to '29 F&A					95	96		WEST VIRGINIA Charleston 4½s'41 op'27 J&J	b4.60	41600
4s 1912 to 1935 J &J illiamsport—			4.10	Houston—6s Fund '12_J&J 6s Houston W W '44_J&J		1011/2		Martinsburg— 5s Wat Wks'43op'29_Dec1		
31/28 Ref '29 opt '09_M&S			41/2	5s Comp July 1918J&J 5s Sew Nov 15 1939_M&N	101	1021/2		Parkersburg 4s'23 op'13 A & O 4s Water 1929June		
RHODE ISLAND	00			Milam Co 5s May15'35_A&O		101		Wheeling—6s 1924 opNov 5s City 1919 op 1906July	102	
\$ g S H 1934 J&J State H July 1938 A&O	89		1	Paris - 6s Apr '37 op '12 J&J 5s Imp June 1930 J&J				4 1/2s Bdge '24 op '06 July	100	
istol – 3 4s g 1930 M&S irrillville — 3 4s 1939 M&S	90			San Antonio-			1	4s Ref 1912 to 1936. July WISCONSIN	98	100
anston-4s g 1939_M&N	98			5s 1917 op 1907F&A	64.70	41/3%		Appleton—		
st Providence—	99			Sherman—6s Ref 1912 A&O	04.70	41/2%	416	4s High Sch'12 to '24 F&A Bayfield Co 5s July '18.4&O	1	
48 g Fog June 15 '47 J&D	99			6e Funding 1020 A&O				Green Bay —58 '12 to '17 J&J 4s Refdg 1912 to '20 J&J	99	
4s g Fdg June 15'47 J&D ncoln 4s 1928 A&O	100			Tarrant Co 4s Refdg 1919	100	101		Kenosha 3 '4s' 19 op '09.J&J		
ncoln 4s 1928 A&O wport—4s g 1927 F&A 4s May 15 1948 M&N	100				100	103		LaCrosse—5s '15 op '05 J&J		
ncoln 4s 1928 A&O wport—4s g 1927 F&A 4s May 15 1948 M&N 3½s g High Sch '54 J&D	100		1	5s Nov 1 1934 M&N		1 101		0 508 DE1012 1919 - AVI		
ncoln 4s 1928 A&O •wport—4s g 1927 F&A •4s May 15 1948 M&N 3½s g High Sch '54 J&D •wtucket— •4s g May 1937 M&N	100 100 89 98	:		5s Nov 1 1934 M&N 5s Sewer 1937 J&J 4s Jan 1 1931	90	93		3½s Refdg 1919 A&O Langlade Co 4s 1410'23Juret	9814	
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medin 4s 1928 A&O swport—4s g 1927 F&A 4s May 15 1948 M&N 31/s g High Sch '54 J&D swtucket— 4s g May 1937 M&N 81/s 1922 J&D rovidence—4s g 1921 J&D 4s g Apr 1927 A&O 31/s g Wat 1916 M&S 31/s Sch & Br 1929 M&N 38 Sewer & Imp 1929 M&N	100 100 89 98 100 100 14 97 14 93 14 87 14		414	5s Nov 1 1934M&N 5s Sewer 1937J&J 4s Jan 1 1931See UNITED STATES—See U. S. Possessions—See un Governments, page 50. UTAH 5s Territorial 1912J&J	90 page 2 der Fo	3.	414	Madison—4s Oct 1925Oct Milwaukee— 5s Liby & Mu '12 to '17J&J 4s Viaduct 1912 to '26.J&J 3 4s July 1912 to '21.J&J	981/2 991/2 b 4.10 b 4.10	4%
Incoln 4s 1928 A&O sewport—4s g 1927 F&A 4s May 15 1948 M&N 31/4s g High Sch '54 J&D awtucket— 4s g Mav 1937 M&N 81/4s 1922 J&D rovidence—4s g 1921 J&D 31/4s g Apr 1927 A&O 31/4s g Wat 1916 M&S 33/4s Sch & Br 1929 M&N 3s Sewer & Imp 1929 M&N 3s Fewer & Imp 1929 M&N 3s Fewer & Imp 1929 M&N	100 100 89 100 100 100 100 100 100 100 100 100 10		414	5s Nov 1 1934	90 page 2 der Fo	3.	414	Madison—4s Oct 1925Oct Milwaukee— 5s Liby & Mu'12 to '17J&J 4s Viaduct 1912 to '26.J&J 3 ½s July 1912 to '21.J&J Milwaukee Co— 4s Viad Mch 1 '12-'25 M&S	98½ 99½ b 4.10 b 4.10 b 4.10	4%, 4%, 4%
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ncoln 4s 1928 A&O swport—4s g 1927 F&A 4s May 15 1948 M&N 31/s g High Sch '54 J&D swtucket— 4s g Mav 1937 M&N 81/s 1922 J&D covidence—4s g 1921 J&D syls Sch & Br 1929 M&N 31/s Sch & Br 1929 M&N 38 Sewer & Imp 1929 M&N arren—4s '11 to '22 A&O esterly —4s 1927 M&S 31/s Water Feb 1929 F&A consocket—4s g '19 A&O consocket—4s g '19 A&O	100 100 89 98 100 100 100 100 100 100 100 100 100 10		414	58 Nov 1 1934 M&N 58 Sewer 1937 J&J 48 Jan 1 1931 UNITED STATES—See U. S. Possessions—See ur Governments, page 50. UTAH 55 Territorial 1912 J&J 48 State 1916 J&J 3 ½s Refunding 1920 J&J 3 ½s Refunding 1920 J&J 58 1913 M&N &N &	90 page 2 der Fo	93 3. reign	4 ¼ 4 ¼ 4.30 4.30	Madison—4s Oct 1925Oct Milwaukee— 5s Liby & Mu'12 to '17 J&J 4s Viaduct 1912 to '26 J&J 3½s July 1912 to '21 J&J Milwaukee Co— 4s Viad Mch 1'12-'25 M&S Racine—5s 1912April 5s July 1916 op 1906 J&J 4½s Refundg '12-'30 F&A	98½ 99½ b 4.10 b 4.10 b 4.10	4%, 4%, 4%
ncoln 4s 1928 — A&O **ewport*—4s g 1927 — F&A **4s May 15 1948 — M&N **3½s g High Sch '54 — J&D **wtucket*— **4s g May 1937 — M&N **8½s 1922 — J&D **tovidence—4s g 1921 J&D **4s g Apr 1927 — A&O **3½s Wat 1916 — M&S **3½s Sch & Br 1929 M&N **35*sewer & Imp 1929 M&N **arren—4s '11 to '22 — A&O **esterly—4s 1927 — M&S **3½s Water Feb 1929 F&A **oonsocket—4s g '19 — A&O **3½s Wat May 1 '31 M&N	100 100 89 98 100 100 100 100 100 100 100 100 100 10		414	58 Nov 1 1934 M&N 58 Sewer 1937 J&J 48 Jan 1 1931 UNITED STATES—See U. S. Possessions—See ur Governments, page 50. UTAH 55 Territorial 1912 J&J 48 State 1916 J&J 3 1/48 Ref 1918 J&J 3 1/48 Ref 1918 J&J 58 1913 M&N 4 1/28 Wat Jan 2 1929 J&J 48 Ref 1921 page 1912 F&A 58 1913 M&N 4 1/28 Wat Jan 2 1929 J&J 48 Ref 1921 page 1911 L&F	page 2 der Fo	93 3. reign	4 ¼ 4 ¼ 4 .30 4 .30 4 .30 4 .4	Madison—4s Oct 1925Oct Milwaukee— 5s Liby & Mu'12 to '17 J&J 4s Viaduct 1912 to '26. J&J 3 4\2 s July 1912 to '21. J&J Milwaukee Co— 4s Viad Mch 1'12-'25 M&S Racine—5s 1912Apri 5s July 1916 op 1906. J&J 4 4\2 s Refundg '12-'30 F&A 4s School 1912-1923 F&A 3 4\2 s Sch '19 op '09 July 1	98½ 99½ b 4.10 b 4.10 b 4.10	4% 4% 4%
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Incoln 4s 1928 A&O ewport—4s g 1927 F&A 4s May 15 1948 M&N 3½s g High Sch '54 J&D awtucket — 4s g May 1937 M&N 8½s g High Sch '54 J&D awtucket — 4s g May 1937 M&N 8½s 1922 J&D rovidence—4s g 1921 .J&D 48 g Apr 1927 A&O 3½s g Wat 1916 M&S 3½s Sch & Br 1929 M&N 8rren—4s '11 to '22 A&O (seterly—4s 1927 M&S 3½s Water Feb 1929 F&A Oonnocket—4s g '19 A&O 3½s Wat May 1 '31 M&N SOUTH CAROLINA ½s Blue 1928 J&J &J &J harleston—5s Oct '22 A&O harleston—5s Oct '22 A&O 4½s 1928 J&J &J &J harleston—5s Oct '22 A&O 4½s 1928 J&J &J &J harleston—5s Oct '22 A&O 4½s 1928 J&J &J &J harleston—5s Oct '22 A&O 4½s 1928 J&J &J &J harleston—5s Oct '22 A&O 4½s 1928 J&J &J	100 100 89 98 100 100 100 100 100 100 100 100 100 10	92	414	58 Nov 1 1934 M&N 58 Sewer 1937 J&J 48 Jan 1 1931 UNITED STATES—See U. S. Possessions—See ur Governments, page 50. UTAH 58 Territorial 1912 J&J 48 State 1916 J&J 3½s Refunding 1920 J&J 3½s Refunding 1920 J&J 58 1913 M&N 4½s Wat Jan 2 1929 J&J 58 1913 M&N 4½s Wat Jan 2 1929 J&J Ogden SD 48 '22 op '12 J&J Salt Lake City— 58 Funding 1914 M&N 4½s Ref Jan 1 1924 J&	90 page 2 der Fo	93 3. reign	4 ¼ 4 ¼ 4 .30 4 .30 4 ¼ 4 ¼ 4 ¼ 4 .30 4 .30 4 .30	Madison—4s Oct 1925Oct Milwaukee— 5s Liby & Mu'12 to '17 J&J 4s Viaduct 1912 to '26. J&J 3 \sqrt{s} July 1912 to '21. J&J Milwaukee Co— 4s Viad Mch 1'12-'25 M&S Racine—5s 1912Apri 5s July 1916 op 1906. J&J 4 \sqrt{s} Refundg '12-'30 F&A 4s School 1912-1923 F&A 3 \sqrt{s} Sch '19 op '09 July 1 Racine Co\sqrt{s} 12 to '23. F&A 50 Milwaukee 5s 1913. A&O Wausau—4s '12 to '25. A&O Wausau—4s '12 to '25. A&O 6s Insane Asy 1912-21. Jan	98½ 99½ b 4.10 b 4.10 b 4.10 c 100 100 100 98½	4%
Incoln 4s 1928 A&O ewport—4s g 1927 F&A 4s May 15 1948 M&N 3 ½s g High Sch '54 J&D awtucket — 4s g Mav 1937 M&N 8 ½s 1922 J&D rovidence—4s g 1921 J&D 4s g Apr 1927 A&O 3 ½s g Wat 1916 M&S 3 ½s Sch & Br 1929 M&N 3 s Sewer & Imp 1929 M&N yarren—4s '11 to '22 A&O 3 ½s Water Feb 1929 F&A 'consocket—4s g '19 A&O 3 ½s Water Feb 1929 F&A 'consocket—4s g' 19 A&O 3 ½s Water Feb 1929 F&A 'consocket—4s g' 19 A&O 3 ½s Refund 1933 op '13 J&J harleston—5s Oct '22 A&O 41½s 1928 A&O 41½s 1928 A&O 44½s 1928 A&O 45 Refe '28(tax-ex't) &J 45 Refe '28(tax-ex't) &L 45 Refe '28(tax-ex't) &L	100 100 89 98 100 100 100 5 97 93 87 99 99 90 90 91	92 109 107 107	414	58 Nov 1 1934 M&N 58 Sewer 1937 J&J 48 Jan 1 1931 UNITED STATES—See U. S. Possessions—See ur Governments, page 50. UTAH 58 Territorial 1912 J&J 48 State 1916 J&J 3 ¼s Refunding 1920 J&J 0 Ogden -68 g 1912 F&A 58 1913 M&N 4 ½s Wat Jan 2 1929 J&J 48 Refg 1921 op 1911 J&E 0 Ogden SD 4s '22 op '12 .J&J Salt Lake City— 58 Funding 1914 M&N 4 ½s Ref Jan 1924 J&J 48 Ref Jan 1921 J&J	90 page 2 der Fo	93 3. reign	4 ¼ 4 ¼ 4 .30 4 .30 4 .30 4 ¼ 4 ¼ 4 ¼ 4 .30 4 .30 4 .30 4 .30 4 .30	Madison—4s Oct 1925Oct Milwaukee— 5s Liby & Mu'12 to '17 J&J 4s Viaduct 1912 to '26. J&J 3 \sqrt{2}s July 1912 to '21. J&J Milwaukee Co— 4s Viad Mch 1'12-'25 M&S Racine—5s 1912Apri 5s July 1916 op 1906. J&J 4 \sqrt{2}s Refundg '12-'30 F&A 3 \sqrt{2}s Sch '19 op '09 July 1 Racine Co\sqrt{4}s '12 to '23. F&A So Milwaukee 5s 1913. A&G Wausau—4s '12 to '25. A&G WYOMING 6s Insane Asy 1912-21. Jan 6s Pub Bldg 1919-28July Chevenne—	98½ 99½ b 4.10 b 4.10 b 4.10 c 100 100 100 98¾	4%
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Incoln 4s 1928 — A&O ewport—4s g 1927 — F&A 48 May 15 1948 — M&N 33/s g High Sch '54 — J&D awtucket — 4s g May 1937 — M&N 83/s 1922 — J&D rovidence—4s g 1921 — J&D 4s g Apr 1927 — A&O 33/s g Wat 1916 — M&S 35 Sewer & Imp 1929 M&N 35 Sewer & Imp 1929 M&N 35 Sewer & Imp 1929 M&N Varren—4s '11 to '22 — A&O 33/s Water Feb 1929 F&A Voonsocket—4s g' 19 — A&O 33/s Water Feb 1929 F&A Voonsocket—4s g' 19 — A&O 33/s Refund 1933 op '13 J&J harleston—5s Oct '22 — A&O 43/s Refund 1933 op '13 J&J harleston—5s Oct '22 — A&O 43/s 1928 — A&O 43/s s 1928 — A&O 43/s Water 1945 — J&J olumbia—6s 1921 — J&J 43/s Water 1945 — J&J olumbia—6s 1921 — J&J 43/s Water 1945 — J&J olumbia—6s 1921 — J&J areenville Co 4½s 1933 _J&J olempia — Se 1931 — J&J olempia — Se 1931 — J ole	100 100 89 98 100 100 97 93 89 99 99 99 90 91	92 3109 107 100 \$100 \$104	414	58 Nov 1 1934	90 page 2 der Fo	93 3. reign	4 ¼ 4 ¼ 4 .30 4 .30 4 ¼ 4 ¼ 4 ¼ 4 ¼ 4 ¼ 4 ¼ 4 ¼ 4 ¼ 4 ¼ 4	Madison—4s Oct 1925Oct Milwaukee— 5s Liby & Mu'12 to '17 J&J 4s Viaduct 1912 to '26. J&J 3 \(^1_2\) S July 1912 to '21. J&J Milwaukee Co— 4s Viad Mch 1'12-'25 M&S Racine—5s 1912Apri 5s July 1916 op 1906. J&J 4 \(^1_2\) S Refundg '12-'30 F&A 3 \(^1_2\) S Ch '19 op '09 July 1 Racine Co\(^1_3\) S 12 to '23. F&A So Milwaukee 5s 1913. A&G Wausau—4s '12 to '25. A&G WYOMING 6s Insane Asy 1912-21. Jan 6s Pub Bldg 1919-28July Cheyenne— 5s Refg '31 op '11F&A Evanston—5s 1930 op 1910. Uinta Co— 4 \(^1_2\) S '11 to '18 op '09J&J	98½ 99½ b 4.10 b 4.10 b 4.10 100 99 100 98¾	4%

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Ganadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## Services 1.5							er Retu	rns may be Found in	the Adve	rtising Col	umns			
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Memberry (19.45 T) 220,0000 15,291 407,277 100 101	First National Bank Merchants' Bank People's Bank Central Trust Co City Bank & Tr Co Montgomery Exchange Nat Bank First National Bank	300,000 150,000 150,000 Consolida 500,000 300,000 1,000,000	633.020 150.0 0 664.987 ted with Ci 509.614 110 299 293,479	2,712,429 1,100,000 2,137,798 ty Bank & 4,247,766 505,274 2,373,486	100 100 100 Tru 100 100	220 370 190 550 st Co 270 Per 112 135	230 3 · 0 195 565 290 share. 115	Sav Un Bk of S Fran. Seaboard Nat Bank Security Savings Bk Wells Far Nev Nat West Metrop N Bk. Anglo-Calif Tr Co. Central Trust Co.	b300,000 1,450,000 250,000 500,000 1,500,000 1,500,000 Merged in	494,950 2,050,000 106,914 431,400 5,059 949 248,032 331,956 Anglo-Cal	8,456 887 30,213,060 1 223,081 3,625 890 24,972 269 3,269,2 2 5,080,907 ifornia Tr	30 250 100 250 100 100 100 Co.	190 60 119½	145 75 375
Nat Biol Artgons 150,000 127,200 872,416 100 147,914,172,204 100 100 179,914,172,204 100 100 100,000 1	Mentgom'y Bk& Tr New Farley Nat Bk Alabama Bk&Tr Co Sullivan Bk & Tr Co Union Bk & Tr Co	4250,000 200,000 300,000 100,000 100,000	15,291 v48.949 30.000 *,016 30,941	467,777 v421,221 450,000 177,956	100 100 100	91 107 102	95 112 105	Union Trust Co San Jose— Bank of San Jose_ First National Bank San Jose S Dep Bk, Security Sav Bank Security State Bk_	300,000 300,000 300,000 100,000 100,000	1,644,436 238,120 v222,827 700,000 31,060 61,657	2,516,491 v2,633,681 4 525,240 1,112,182 470,496	100 100 30	Per	
American Bank. 100,000	Nat Bk of Arizona Phoenix Nat Bk Phoenix Sav Bk & Tr	150.000 100,000	147 918 59,314	1,725.564 205,903	100			Gard C Bk & Tr Co.				100		
American Bank 100,000 23,241 413,471 22 Colorada Spritz 50,000 53,971 51,000 50,000 53,000 50,000		banks Sept	. 1 State un	stitutions la	test re		share	COLORADO			•	204	·	
State National Bk Mercartille Trust Co. 50.000 50.140 1.414 Sec. 50.000 50.140 5	American Bank Bank of Commerce England Nat Bank. Exchange Nat Bk	100.000 100.000 300.000	216 760 10,176 215,660	1,177,362 369,700 1,326,767	100 100	120		Colorado Spr'gs Colorado Sav Bank Colorado Spgs N Bk El Paso Nat Bank	50,000 100,000 200,000	58,897 55,649 242,914	920,341 591,886 1,618,494	100	Per	
Catton Belt St TCo Catton Belt S	Mercantile Trust Co Southern Trust Co. Union Trust Co Pine Bluff—	150,000 294,821 250,000	55,9 1 71,08 9 147,153	784 4:0 1.044 000 1,459,754	40 25	181		First National Bank Colo Title & Tr Co Denver— Capitol Nat Bank	200,000 300,000 300,000	455,190 88,283 317,579	2,416,013 1,446,900 3,026,725	100	Per	share
Las Angelea— Las A	Cotton Belt S& TCo Merch & Plant Bk.	300.000 100.000 175.000	76,251 48,949 126,121	1,052 987 446 005 668,031				Central S Bk & Tr City Bank & Tr Co Colorado Nat Bank Denver Nat Bank Denver Stk Yds Bk	250,000 100,000 500,000 1,000,000 100,000	35,937 10,314 1,009,174 1,093,376 85,000	2,364,010 220,718 15,087,781 9,962,891 700,000	100 100 100		
Los Angeles— All Night & Day Bk Amer Savinss Bank Amer Savinss Bank Bk of So California. B'way Bk & Tr Co. B'way Bk & Tr Co. Dailfornia Sva Bank Confidentia	CALIFORNIA-No	d. banks Se	pt. 1; State	institutions	iatest	return	19.	Hamilton Nat Bank	250,000		624,977			
B'way Bk & Tr Co. 250,000 281 308 2.7.9 8.9 100 200 200 201,000	All Night & Day Bl Amer Savings Bank Bank of Los Angeles	Consolid	88 88	2.4/2 475 Home Sav	Bk	115 160	125	Continental Tr Co German-Am Tr Co Hibernia Bk&TrCo International Tr Co Leadville—	300,000 500,000 100,000	115,907 103,684 32,709	707,891 3,475,986 313,016 5,654,921	100		share
Federal Bank Bank 100,000 19,50,900 12,78 8×4 100 297 Federal Bank 100,000 30,654 711,454 100 125 100 525 100 525 100 525 100 525 100 525 100 10	California Sav Bank Central Nat Bank Citizens' Nat Bank Commercial Nat Bk	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	281 368 37 635 245,467 672 083	2,739 85 1,975.048 2,355.64 8,226.79	100 100 100	200 119 195 212 147	217	Carbonate Nat Bk Pueblo— First National Bank Mercantile Nat Bk Pueblo Sav & Tr Co	300,000 100,000	v31,297 300,392 78,112	7,935,694 1,407,510	100 No 100	minal	price
Intern'l Sav Ex Bk	Federal Bank First National Bank Germ-Amer Sav Bk Globe Savings Bank	50,000 1,500,000 700,000 200,000	1,950,900 11,804 2,354,507 561,643 27,136	12,781 8 4 465,045 16,223,460 16,221 0 1 6 627,967	100 100 100 100 100	125 52 335 125	150	CONNECTICUT-N	1	!		100	,	
Clickmets B&CT Co	Intern'l Sav Ex Bk Los A Hibern'n S H Merchants' Nat Bk Nat Bk of California Nat Bk of Comm'ce Park Bank Security Savings Bk	200,000 250,000 200,000 200,000 200,000 1,000,000	749,862 210.677 730.70 29.926 1.033.174	1.671.668 438.247 7.101.784 7.4,3.3.101 7.87.887 6.1.374.347	100 100 100 100 100 100	5°5 205 107	115	City National Bank Connecticut Nat Bk First Bridgeport NB Pequonnock Nat Bk Bridgeport Tr Co Hartford—	332,100 500,000 200,000	366,030 691,004 199,703 v100,000	1,686,669 3,095,899 1,364,169 v1,482,943	100	190 193 214 151 140	share
Central Sav Bank	Oil&Metals B&T Co Citizens Tr & Sav Bl Los Ang Tr & S Bl Merch'ts' Bk &TrCo Southern Trust Co US National Bank Oakland—	50,000 In 50,000 a250,000 1000,000 200,000	liquidation Began bus 954,209 160,46 252,604 r109,486	siness Aug. 9.229.376 1.715.894 6.246,208 7.1.198.85	7, 1 100 100 50 100	911 110 80 150	851/2	American Nat Bk Charter Oak Nat Bk City Bk of Hartford Conn River Bkg Co First National Bank Hartford Nat Bank National Ex Bank	600,000 500,000 440,000 150,000 650,000	439,976 438,347 124,217 222,184 460,377 1,151,644	1,793,694 1,891,410 1,297,673 895,921 3,033,034 4,109,678	100 100 100 30 100 100	74 135 104 70 162 154	77
Sacramento	Central Nat Bank Farmers' & Mer Bl First National Bank Harbor Bank Oakland Bk of Sav Security Bk & TrCc State Savings Bank	1,000,000 a172,400 500,000 a100,000 1,150,000 194,460 100,000	0 d306,597 11.576 118.727 7.762 909.543 0 52,184	$egin{array}{l} d5 & 694.742 \\ 3 & 1.233.889 \\ 7 & 2.808.070 \\ 229.955 \\ 20.123.978 \\ 1.040.634 \\ 1.139.379 \end{array}$	100 100 75 20 100			Phoenix Nat Bank Security Company State Bank	1,000,000 200,000 400,000 100,000 k300,000 100,000 300,000	645,515 191,238 385,716 319,327 628,569 102,440 433,297	1,743,465 1,202,728 2,501,623 1,773,499 3,684,665 760,437 3,150,398	5 100 5 100 5 100 6 100 7 100 8 100	143 150 150 1400 225 180 275 135	150
Anglo-London-Paris National Bank Bank of Calif N A. Bank of Italy City & County Bk Columbus S & L. Soc Crocker Nat Bank Columbus S & L. Soc Crocker Nat Bank Columbus B & Colu	Sacramento— California Nat Bank Farm & Mech S Bk N B D O Mills & Co People's Sav Bank Sacramento Bank San Francisco—	1,000.000 a200.000 500.000 410.000 500.000	v319,642 15 635 v786,964 54,977 552,313	2 v3.306.595 6 1,287 006 1 v4.561.060 7 2,923.223 6,201.839	100	Per	share.	City Bank of N H First National Bank Mechanics' Bank Merchants' Nat Bk Nat New Haven Bk Nat Tradesm's Bk N H Co Nat Bank	500,000 500,000 300,000 350,000 464,800 300,000 350,000	204,144 477,499 216,817 238,704 373,166 413,246 511,724	938,499 2,110,463 1,716,324 1,570,719 1,554,263 1,300,333 1,738,109	100 100 100 100 100 100 100	Per 137 175 1 175 1 66 1 193 1 193 2034	share 70
	Anglo-London-Paris National Bank Bank of Calif N A. Bank of Italy City & County Bk Columbus S & L Soc	4,000,000 8,500,000 1,000,000 350,000 130,000 2,000,000	1,542,300 7,841,969 168,017 33,175 111,169 2,293,041	25.995 074 32.116 080 6 1 5.65 1.044,000 2 107.899 19 143,469	100 100 100 100 250 100	153	155 204 115	Second Nat Bank Yale National Bank Un & N Haven TrCo Norwich— First National Bank Merchants' Nat Bk	500,000 500,000 650,000 300,000 100,000 1,000,000	41,951 592,276 333,667 408,617 108,745 47,662 829,786	1,094,661 2,176,358 1,418,537 2,072,051 800.786 244,249 1,683,678	3 100 1 100 3 100 3 100 3 100	196 139 150 Per 85 105 165	share

[•] Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, partvalue will also be increased. k Capital to be increased. x Ex-dividend. d June 30 1911. h Ex-rights. c Figures are of date Nov. 10 1910. 2 in To nsolidate. I Jan. 24 1910. r July 1 1911. y Jan. 22 1910. s Mar. 7 1911. t To consolidate. v June 7 1911. e New stock

	Where	Names are	Printed in	Italic	Fuller		ns may be found in						
	CONNECTIO	CUT—(Con	cluded)	-	- 1	— i	Sept. 2 (opening of	nks Sept. f business).			State	instit	ution
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital	& Profits.	Gross Deposits.	Par	Bid.	As
Waterbury— tizens' Nat Bank	300,000	\$ 154,686	1,238,709	100		share.	Aurora Nat Bank	100,000	\$ 230,142	\$ 1,631,129	100	*365	shar
anufac's' Nat Bk	200,000	141,549 486,512	2,187,693			200 85	First Nat Bank German-Am Nat Bk Merchants Nat Bk	100,000	142,927 63,444	1,220,263 1,058,926	100	160	
lonial Trust Co-	400,000	259,947	2,816,183 301,892		150		Old Second Nat Bk Aurora Tr & Sav Bk	100,000 200,000	129,267 54,705		100	$\frac{230}{110}$	115
aterbury Tr Co	200,000	25,994	498,529	100		105	Chicago— Calumet Nat Bank	100,000	r17,820 $52,716$			Per 150	sha
ELAWARE—Nat	. banks Sept	. 1: State in	stitutions la	test ret	urns.		Chicago City Bank. Cont & Com Nat Bk	500,000 21,500.000	266,464 $8,694,827$		100	198 272	204 273
Wilmington- ntral Nat Bank	210,000	94,249	518,710	100		share.	Corn Exch Nat Bk Drexel State Bank_	3,000,000 200,000	5,753,651 45,714	61,934,764 2,488,261	100 100	420 1 6 5	170
rmers' Bank	200,000	85,801 384,076	735,737	50	120	135 160	Drovers Dep Nat Bk Douglas State Bank	600,000 200,000		8,260,137 130,048		240 100	102
t Bk of Delaware B of Wilmington	110,000	141,349	909,927	100		225	Englewood StateBk First National Bank	200,000	49,904 11,482,366	116020 664	100	1 43 432	436
and Brandywine.	200,010 203,175			30 25	83	90	First Nat Englew'd Foreman Bros BgCo Ft Dearborn N Bk		533,744	3,280,700 $11,367,099$ $24,500,076$	100	280	
laware Trust Co- ultab Gu & Tr Co	500,000	112,620 762,393	165,206 2,323,893	100	215	210 240	Hibernian Bkg Assn Kaspar State Bank	2,000,000 1,500,000 500,000	1,119,912	26,065,932 4,050,134	100		
curity T & S D Co lmington Tr Co.		725,039 175,443				240 135	Lake View State Bk	200 000 1,000,000	6,061	210,423	100	103	106
ST. OF COL.—N	at. bks. Jun	e 7; other in	stitutions Ju	ine 7.			La Salle St Nat Bk_ Live Stk Ex Nat Bk_ Monroe Nat Bank	1,250,000 300,000	551,741 64.814	11,941,660 1.866.764	100	243 133	240 137
Washington— nerican Nat Bk	600,000	270,904		100		share.	Nat Bk of Republic National City Bank	2,000,000 2,000,000	497,160	22,648,433 26,082,182	100	190	201 19
izens' Sav Bk umbia Nat Bank		17,183 294,337	573,595 2,070,716			280	Nat Produce Bank North Ave State Bk	250,000 200,000	70,365			147 144	150
mmercial Nat Bk me Savings Bk	100,000	474,444 n6,441	n232,010			196	No Side State SaBk North West State Peoples StkYdsSt'e	50,000 20 0,000	34,486 $33,714$ $127,781$	1.134.016	100	165 135	141
trict Nat Bk m & Mech Nat. urteenthStSavBk	400,000 252,000 100 000	79,947 416,964 8,947	1,444,611 1,090,873 458,137	100	133 260	1331/2	Prairie State Bank. Security Bank.	300,000 500,000 400,000	72,028 327,529	7,792,661	100	235 240 220	
me Savings Bk coln Nat Bank.	100,000	133,942 98,050	3,257,440		310		So Chicago Sav Bk South Side State	200,000 200,000	96,000 13,066	1,579,329 $1,520,131$	100	150 135	15
ch & Mech S B.	1.050.000	159,111 $718,586$	2,598,477 3,600,249	100 100	170 260	200	State Bk of Chicago Stock Yds Sav Bk.	1,500,000 250,000	2,021,600 191,171	25,287,446 3,017,668	100 100	365 225	36
Capital Bank	200,000 Consoli	252,000 dated wit	1,015,130 h Commer	100 cial	210 Nat. B	ank.	Union Bank of Chic Washington PkN Bk	. 500,000 100,000	136,200 7,814	1,603,120 742,614	100	175	140
Met Bank gs Nat Bank	800,000 1,000,000		9,034,747	100 2	550	170	Wendell State Bank Central Tr Co of Ill	50,000 2,000,000	994,557	826,878 19,329,198 5,520,649	100	192	19
ond Nat Bank er Secu & Tr Co	3,000,000 1,000,000	259,135 2,165,949 874,537	8,564,369	100 2		170 286	Chicago S Bk&TrCo Chic Title & Tr Co Colonial Tr&Sav Bk	1,000,000 5,000,000 600,000	11.810.641	6,248,264	100	135 161 199	13 16 20
t Sav& Tr Co lon Savings Bk. lon Trust Co	200,000 2,000,000	144,495 414,776	1,509,045	100	240 1401/2	260	Cont & Com T & S B Drovers Tr & Sav Bk		881,739	22,034,994 3,144,213	100	185	19
ed States SavBk	116,000	25,686 140,873	391,717			117	Farwell Trust Co First Tr & Sav Bk	1.500.000	t 244,966 3,772,432	t 820,186			
sh Loan & Tr Co		1,015,916				225_	Ft Dearb Tr & S Bk Greenebaum Sons'	250,000	1,683	1,190,061	100		
ORIDA—Nat. ba	inks June 7;	State instit	utions latest	return	18.		Bank & Trust Co Guarantee Tr&Sav	200,000	28,100		100	114	iii
acksonville— antic Nat Bank	350,000	613,490	5,244,121	100	Per 360	share.	Harris Tr & Sav Bk Home Bk & TrCo	300,000	60.596	19,123,059 440,107			
rnett N B of Jack mmercial Bank	750,000	443,847	6,157,686	100	300 112		Illinois Tr & Sav Bk Kenw'd Tr&Sav Bk Lakev Tr&Sav Bk	5,000,000 200,000 200,000	64,191	98,204,029 1,643,329 1,627,717	100		16
rida Nat Bank urth Nat Bank	500,000 400,000	204,169	3,562,922 803,706	100	188	190 140	Merchants L & TrCo Metropol'n T&S Bk		6,328,809	59,874,675	100		13
ar Tr & Sav Bk						130	Michigan Av Tr Co Mid-City Tr & S Bk	200,000	61,778	708,218 1,209,921	100	140	14
ORGIA—Nat. bi	ks Sept. 1;	State institu	tions latest	return	9.		Northern Tr Co Bk. Northw'n Tr&S Bk	1,500,000 250.000	2,616,070 111,220	32,159,650 2,794,447	100 100	312 180	31.
Atlanta—	1 000 000	-550,000	- 0 070 901	1	Per	share.	Old Colony Tr&S B People's Tr&Sav Bk	200,000 500,000	145,191	5,371,698	100	182	18
nerican Nat Bk lanta Nat Bank ntral Bk & Tr Con		1,114,569			275	151	Puliman Tr&SavBk Sheridan Tr Sav Bk Stand'rdTr&SavBk	200,000	27,960	677,704	100		ii
urth Nat Bank Iton Nat Bk	600,000	833,882		100	117	*247 *117	Stockmen's Tr S Bk Union Trust Co		743 461	r932,188 18,777,366	100	115	15
Sav Bk & Tr Co.	200,000	101,409	659,728	100	150		West Tr & Sav Bk W Side Tr & Sav Bk	1,250,000	210,532	9,691,956	100	150	15
wry Nat Bank Ird Nat Bank	1,000,000 500,000	c 1.180.501	c 4,614,848 c 3,736,399	100	242 270	245 285	Woodl'n Tr&SavBk Elgin—	200,000			100		17 sh
ar'ty Tr & Bk Co llyer Trust Co	500,000 250,000	62,944 62,273	285,687 125,084	100	120	125	Elgin Nat Bank	100,000	n117,306	n725,284			-
ist Co of Georgia				100	Per	185 share.	Home Nat Bank Union Nat Bank	150,000 100,000	c20,000	c400,000	100		: ::
gusta Savings Bk Izens' Bank	50,000	11,607	273,637	100	150	-90	Elgin City B'k'g Co Home Savings Bank	100,000		r1,383,321 r806,297			-
orgia RR Bank rchants' Bank t Bk of Augusta	140,000 250,000	210,010	1.112,066	100	215	105	Central Nat Bank	200,000				4	
t Bk of Augusta t Exchange Bank inters' L & S Bk	400,000	181,680	690.289	100	185 120 35	195 125 45	Com'l Ger Nat Bk Dime Sav & Tr Co. First Nat Bank	550,000 250,000 550,000	r117,753	71,885,307 3,482,247			-
lon Sav Bank	30,000	85,070	921,918	25	75	share.	Home Sav & State_ Illinois Nat Bank	120,000 200,000	r117,092	71,444,720 1,927,199	100		-
umbus Sav Bank urth Nat Bank	100,000	251,343	430.997	100			Interst'te Bk&TrCo Merchants Nat Bk	200,000 200,000	r23,390 $211,955$	r461,748 2,430,035	100		-
me Savings Bank rch & Mech Bk	100,000	61,134 125,654	471,700 404,164	100 100			Sav Bank of Peoria Quincy—	150,000	238,261	2,112,999	100		
t Bk of Columbus	200,000 250,000						Illinois State Bank Quincy Nat Bank	150,000	c68,369	c1,014,587	100		-
Macon— nerican Nat Bank izens' Nat Bank					192	share. 195	Ricker Nat Bank Mercantile Tr & SIB		r70,237	$ c4,793,067 \\ r952,573 \\ r4,926,919 $	3		-
nmercial Nat Blurth Nat Bank	200,000	56,748	1,008,148	100	120 120 145	122 122 150	State Sav L & Tr Co Rockford— Forest City Nat Bk					Per	sh
ntinental Tr Co con Savings Bk	500,000	82,000	503,000	100	112 80	115 115 82	Manufrs Nat Bank Peoples Bk & Tr Co	200,000	66,476	1,732,216	100		
Savannah— atham Bank	150,000				Per 122	share.	Rockford Nat Bank Swedish Am Nat Bk	100,000	167,874	1,367,669 287,901	100		
izens'&South Bl mmercial Bank	700,000 83,260	967,263 52,276	5,768,897 339,750	100 100	270 123		Third Nat Bank	250,000 250,000	196,676	1,711,257	100		
change Bank	125,000 300,000	44,086 341,343	486,716 1,248,687	100 100	127 183	186	Springfield— Farmers' Nat Bank	200,000	277,107	1,979,672	2 100	Per	sh
b Bk of Savannal rchants' Nat Bk	200,000 500,000	171,188 195,876	656,885 776,053	100	160 112	114	Illinois Nat Bank	300.000	c204,517 $172,519$	c1,822,937 1,890,500	7 100		-
t Bk of Savannal lethorpe Sav& T	r g125.000	$\begin{array}{c c} c470,201 \\ 151,772 \end{array}$	c1.380.995	100 100	230 152		Ridgely Nat Bank Sp'gfield Marine Bk	300,000	r412.795	7 c1,322,128 $7 c1,322,128$ $7 c1,477,949$	9 100		
vann'h Bk&Tr Co	628,600	562,364	1,539,837	100	110 159		First T&SBk, Spfield Sangamon L & Tr Co	100,000	$r_{21,023}$	r541,299 r2,331,97	1	1	:1::
izens' Trust Co vannah Trust C					125 134	137	INDIANA—Nat. bo	inks Sept.	State inst	itutions late	st ret		e. (a k
AHO—Nat bank	8 Sept. 1; S	tate instituti	ons latest re	turns.			Evansville— Bankers Nat Bank	250,000		c1,043,473			8/1
Boise City—		,			Pan	share.	Citizens' Nat Bank City National Bank Old State Nat Bank		c345,377	$\begin{pmatrix} c2,045,000\\ c3,534,722\\ e3,300,000 \end{pmatrix}$	2 100		-
ise City Nat Bk	200.000		c1,890,174				West Side Bank	100,000	45,437	1,133,249 1,175,96	9 100		-
ho Ti&S Bk Lto							Am Tr & Sav Bank Evansv Tr & Sav Co			3 1,143,09	0 100		

*Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-dividend. y Aug. 22 1910. c These figures date June 7 1911. d New stock. c July 22 1911. v Last sale. l June 30 1911. n Jan. 7 1911. r June \$ 1911. s August 7 1911. t Company to be dissolved.

	INDIA	NA—(Conclu	ided.)				KENTUCKY—Nat.	banks Sept.	1; State ins	titutions lat	est ret	urns.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fort Wayne- First Nat Bank Ger-Amer Nat Bk Hamilton Nat Bank Old National Bank Ottizens' Trust Co Peoples Tr&Sav Co Tri-State L & Tr Co	\$ 500,000 260,000 300,000 350,000 200,000 200,000 300,000	\$ 249,444 87,329 456,800 195,632 11,272 47,820 136,019	2,123,627 3,519,176 2,956,140 1,174,925 1,274,690	100 100 100 50 50	Per 150 130 240 175 110 110	250	Covington— Citizens' Nat Bank_ First National Bk Germ'n Nation'l Bk Covington S Bk&Tr People's SavBk&Tr	\$ 200,000 600,000 350,000 y100,000 150,000	e178.330	\$ e1,029,167 e2,271,109 e1,169,959 554,393 679,674	100 100	Per 160 160 135 140 120	170 140
Indiana polis— Gapital Nat Bank Columbia Nat Bank Continental Nat Bk Fletcher Amer N Bk Indiana Nat Bank Merchants' Nat Bk Union Nat Bank	1,000,000 500,000 400,000 2,000,000 1,000,000 400,000	475,212 29,332 45,496 1,124,655	7,099,741 2,002,790 1,846,698 15,089,405 8,019,345 5,8 9,985	100 100 100 100 100 100	188 111 225 285 200	200 103 115 230	Lexington— Fayette Nat Bank First National Bk. Lex'ton City N Bk. Second Nat Bank Phoenix&Third N B Louisville—	300,000 400,000 500,000 150,000 600,000	328,609 102,477 289,202 49,804 112,325	468,151 735,472 340,304	100 100 100	Per 252 136 205 130 140 Per	210 145 share.
Central Trust Co Farmers Trust Co Fidelity Trust Co German-Amer TrCo Indiana Trust Co Marion Trust Co Gecurity Trust Co Union Trust Co Union Trust Co	300,000 100,000 100,000 500,000 1,000,000 300,000 325,000 600,000	83,364 50 620 5,898 55 361 563,191 220,927 72,075 655,688	410,845 666.6 8 595 870 3.954 072 7.922 844 3.491.995 749.422	100 100 100 100 100 v100 v100	124 132 150 182 222½ 130 245	140	American Nat Bk Citizens' Nat Bank Com Bank & TrCo First National Bk German Bank Ger Insurance Bk German Security Bk Kent Tit S Bk & TCo	800,000 500,000 500,000 250,000 249,500 179,000 350,000	570,761 540,497 88,236 75,970	3,143,727 1,551,200 2,291,649 4,405,049 5,075,946 1,063,764 1,475,274	100 100 100 100 50 100 100	132 240 90 200 325 160 173 115	138 245 95 350 170 174
Terre Haute— First National Bank McKeen Nat Bank Terre Haute Nat Bk United States Tr Co	500,000 500,000 390,000 y250,000	6310.133 100.464	e 2,617,011 e 2.515,762 1,166,434 2,430,739	100 100 100	170	share. prices	Lincoln Sav Bank Louisv Nat Bkg Co. Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk Stock Yards Bank. Third National Bk.	100,000	43.167 105,781 377,770 1,374,624 50,747 51,662 ted with 8	4,153,424 6,155,779 3,806,405 612,164	100 100 100 100 100	95 153 188 189 138 ank	100 155 190 191 138
IOWA-Nat. hanks	Sept. 1; St	ate instituti	ons latest re	eturns		1	Union National Bk_ Columbia Trust Co_ Fidelity Trust Co_	500,000 1,000.000 2,000,000	535,099 256,772	4.112.940 1.639.130	100 100		230 140 163
Burlington— Burlington Sav Bk First National Bank Germ-Amer Sav Bk Iowa State Sav Bk Merchants' Nat Bk	100,000 100,000 125,000 200,000 100,000	62,775 275,607 269,175 141,224	1,395.686	100 100 100 100			Louisville Trust Co- U S Trust Co- Newport— German Nat Bank. Newport Nat Bank	806,100 350,000 100,000 100,000	270,396 105,779 c66,309	1,711.754 666.898	100	172 129 Per 120 120	1751/ 130 share
National State Bk Cedar Rapids—	150,000			No	minal	prices					124		
Ced Rapids Nat Bk Ced Rapids Sav Bk Commercial Nat Bk Commercial Sav Bk	100,000 100,000 100,000	154,690 10,004	2.052,737 1,017,674	100 100			LOUISIANA—Nat.	banks Sept.	1; State in	stitutions la	test rei	urns.	le, tal
Commercial Sav Bk Iowa State Sav Bk Merchants' Nat Bk People's Sav Bank Security Sav Bank Amer Tr & Sav Bk	50,000 50,000 200,000 50,000 150,000	22,896 219,330 33,063 144,765	717.537 4.433.891 862,310 1.858,006	100 100 100 100		1	New Orleans— Bank of Orleans— Canal La Bk & T Co Citizens' Bk & Tr Co— City Bk & Tr Co— Commercial Nat Bk	100,000 2,000,000 400,000 150,000 300,000	342,979 113,917 41,800		100	Per 215 138 12214	150
Council Bluffs— City National Bank Commercial Nat Bk Council Bl Sav Bk First National Bank State Savings Bank Davenport—	120,000 100,000 150,000 200,000 50,000	\$30,000 177,973 e150,000	8700 000 1 964,760 e 2,200,000	100		share.	Commercial Germ'n Tr & Sav Bank. Cosmop Bk & Tr Co Ger-Amer Nat Bk. Ger-Amer Sav Bank & Trust Co. Int-State Tr & B Co.	1,100,000 200,000 1,000,000 200,000 750,000	874,831 53,032 697,944 123,908	11,395,507 301,291	100 100	260 x180	186
Davenport Say Bk Farm & Mech Sav First National Bank German Savings Bk Iowa National Bk Security Sav Bank Scott Co Sav Bank Union Savings Bk Ottizens' Tr & S Bk	300,000 100,000 200,000 600,000 150,000 250,000 100,000	77,651 • e211,727 887,857 • 182,174 19,976 329,881 119,760	1 168,445 e1.374,574 10,470,421 e1,650,085 339.366 4,370,126 1,828,486	100 100 100 100 100 100 100 100 100	260 180 245 375 220 125 285 220	275 200 265 400 230 135 300 225 200	Metropolitan Bank. Morgan State Bank N Hibernia Nat Bk New Orleans N Bk. Teutonia Bk & TrCo U S S Dp & Sav Bk Whitney-Cent N B Hibernia Bk & Tr Co Whitney-Cent Tr &	400,000 100,000 400,000 1,000,000 200,000 100,000 2,500,000 1,000,000	303,307 116,782 83,747 603,469 76,163 144,260	2,632,637 1,033,531 769,764	100 50 100 100 100	185 127 175 110 240	295
Des Moines — Cap City State Bk Gentral State Bank Century Sav Bank Citizens' Nat Bank Commercial Sav Bk Des Moines Nat Bk	100,000 200,000 100,000 200,000 50,000	30,507 85,711 11,236 6151,937 20,190 118,631	1.581.744 2.868.810 738,462 e1,852,727 488,391 5.339,414	100 100 100 100 100 100	Per	share.	Sav Bk Shreveport— American Nat Bank Commercial Nat Bk First National Bk Contin't'l B & Tr Co	200,000 150,000 500,000 500,000 y300,000	51,120 496,169 258,014	848.167 4.494.447 2.777.734	100	Per 175 255 175 135	share 200 300 180 140
Des Moines Say Bk German Say Bank Home Sayings Bank		22,147 16,929	1,346.420	100			MAINE-Nat. bank	s Sept. 1; S	tate institut	ions latest r	eturns		1
Iowa Tr & Sav Bk Iowa National Bk Iowa State Bank Mechanics' Sav Bk People's Sav Bk State Savings Bank University State Bk Valley National Bk Valley Savings Bk	50.000 300.000 50.000	405,441 5,122 13,661 135,842 47,586 5,067 6149,577	7,188,341 365,650 622,951 2,390,090 1,045,817	100 100 100 100 100 100 100 100 100 100			Bangor— First National Bk_ Merchants' Nat Bk_ Second Nat Bank_ Eastern Tr&Bkg Co Kenduskeag Tr Co_ Merrill Trust Co Portland—	300,000 100,000 150,000 175,000 100,000 200,000	e255,614 e475,786 491.03 150.000	e838,699 e702,557 4,023 539 1,321,733	100 100 100 100	275 300 325 175	160 300 310 350 185 166
Iowa Loan & Tr Co Dubu jue — Citizens' State Rk Dubuque Nat Bank Dubuque Sav Bank First National Bank German Sav Bank Germ Tr & Sav Bk Iowa Tr & Sav Bk Second Nat Bank	100,000 100,000 75,000	16,389 24,421 71,505 147,569 57,265 71,920 157,973	974,938 857,296 1,322,935 1,191,964 1,572,221 1,593,446	7 100 3 100 3 100 5 100 4 100 1 100 3 100	135 140 110 100 140	100 100 140 150 120 110 150 150	Canal Nat Bank Casco Nat Bank Chapman Nat Bk. Cumberland Nat Bk First National Bank Portland Nat Bank Fidelity Trust Co Mercantile Trust Co Union S D & Tr Co	400,000 100,000	298,237 37,697 77,220 494,087 343,431 482,676 115,576	5,348.316 1,540.496 498,471 2,720.406 5,165,276 7,070,576 993,176	5 100 100 100 5 100 0 100 0 100	104 106 109 102 118 150 210 145	107 108 110 103 122 160 215 150
Sioux City— First National Bank Live Stock Nat Bk Northwest Nat Bank Security Nat Bank Woodbury Co S Bk Farmers L& Tr Co	100,000 100,000 250.000	77,695 49,367 193,791 69,880	1,931,433 1,012,894 3,247,263 934,678	1 100 3 100 4 100 3 100 3 100			MARYLAND—Nat. Baltimore— Calvert Bank Canton Nat Bank	bank* Sept	45,363	7 1,571,479	9 50	Per 50	
KANSAS—Nat. bar							Citizens' Nat Bank Com&Farm Nat Bk Commonw'lth Bank	1,000,000 Merged in	1,966,744 Nat. Bk.	of Baltime	0 10 o re	40	41
Kansas City— Commercial Nat Bk Exchange State Bk People's Nat Bank Banking Trust Co. Kansas Trust Co.	300,000 100.000 200.000	287,027 0 61,917 5,766 15,000	5,870,863 1,029,183 6,44,160 350,000	3 100 3 100 5 100 0 100	Per 275 165 95 115	share. 100 120 165	Drov&Mech's N Bk Farm& Mer Nat Bk First National Bank German-Amer Bank German Bk. of Balt Maryland Nat Bank Mercantile Bank Merchants' Nat Bk	600,000 650,000 1,000,000 300,000 400,000 500,000	503,714 286,900 570,922 136,024 182,612 6122,964 54,918	2 6.407 013 4 1.106.10 7 1.288.08 4 c 2.428.64	$egin{array}{cccc} 9 & 100 \\ 4 & 40 \\ 8 & 100 \\ 2 & 100 \\ 1 & 100 \\ 2 & 20 \\ 6 & 25 \\ \end{array}$	106 106 24	90 222 55 148 109 -26
Topeka— Bank of Topeka Central National Bk Merchants' Nat Bk, Shawnee State Bk, Prudential Trust Co	100,000 60,000 100,000	52,480 130,591 20,000 31,111	1,715,830 1,692,420 516,34 470,100	0 100 0 100 4 100 6 100		250 151 175 175 125	Nat Bk of Baltim_National City Bank Nat Bk of Comm'ce Nat Exchange Bk_Nat Howard Bank_Nat Marine Bank_Nat Mechanics' Bk_e increased, h Book	1,210,700 500,000 500,000 1,000,000 230,000 400,000 1,000,000	371,96 135,063 560,316 735,54 125,24 233,14 1,087,87	5 8,231,87 2 1,205,59 0 2,901,06 3 4,664,63 1 1,299,40 4 2,761,90 0 6,721,24	0 100 8 100 6 15 9 100 9 10 1 30 7 10	112 303 162 133 43 28	170 31 4 4 45 29

^{*} Sale price. a Capital and surplus to be increased. b Capital to be increased. h Book value. v This is amount paid in on shares, par value \$100; we quote per share not per cent. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date June 30, 1911 c June 7 1911. l Last sale. n Dec. 19 1910. s July 21 1911. t Includes debentures.

	MARYLA	ND—(Cont	inued.)					MASSACHU	SETTS—(C	Continued.)			1,512.1
13 E	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	2010	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)— Nat Union Bk ofMd Old-Town Nat Bk. Second Nat Bank. State Bk of Mary'd. Third National Bk. Western Nat Bank.	200,000 500.000 249.002	97,659 811,539 61,832 ed with Na	\$ 2,817,000 1,526,838 1,280,848 1,368,513 t Bk of Ba 2,760,144	100 100 25 ltim	Per 135 12 195 25 ore.	share. 140 311/2 39	Holyoke— City National Bank Hadley Falls Nat Bk Holyoke Nat Bank Home Nat Bank Park National Bank	\$ 500,000 200,000 200,000 250,000 100,000	\$ 212,090 167,369 291,017 169,310 63,944	\$ 989,168 937,177 1,497,359 1,248,713 708,920	100 100 100	Per 110 140 185 140 100	share. 115 150 200 145 105
Baltimore Trust Co Golonial Trust Co Gontinental Tr Co Fidelity Trust Co Maryland TrCo,com Preferred MercantileTr & Dep. Safe Dep & Tr Co	1,000,000 300,000 1,350,000 1,000,000 500,000 1,500,000 600,000	2,735,470 72,004 2,473,033 857,814 244,369 3,139,671 2,200,892	5,222,047 771,307 4,929,836 6.633,940 1,092,748 7,954,175 13,542,141	100 100 100 100 100 100 50	164½ 28 215 95 115 145	29 218 222 97 118 147	Lawrence— Bay State Nat Bank Lawrence Nat Bk Merchants' Nat Bk Pacific Nat Bank Arlington Trust Co. Lawrence Trust Co. Merchants' Tr Co.	375,000 Merged in 150,000 200,000 100,000 300,000	98,710 59,517 26,971	1,083,803 Trust Co 517,013 770,070 d732,592 d2,170,290	100 100 100	Per 121 1/4 117 125 100 150	share
Frederick— Gentral Nat Bank Gentral Nat Bank Gttizens' Nat Bank Far & Mech Nat Bk Franklin Sav Bank Frederick Co Nat Bk Fr'k-Town Sav Inst	\$100,000 150,000	881,732 8365,707 8104,739 33,672 8110,094	\$697,687 \$3,129,681 \$1,079,3\6 344,911	25 100 25 100 15	40	share.	Lowell— Appleton Nat Bank Old Lowell Nat Bank Traders' Nat Bank Union Nat Bank Wamesit Nat Bank Lowell Trust Co. MiddlesexSD&TrCo	200,000 200,000 350,000 250,000 225,100	8342,367 895,944 94,768	\$544,000 \$2,921,818 \$2,280,371 \$313,308 1,372,715	100 100 100 100 100	Per 103 101 1/4 177 100	share 105 105 103 103
MASSACHUSETTS	-Nat.bks.(e	exc. Boston)	Sept. 1; Sta	1			Lynn— Central Nat Bank. Lynn National Bk. Manufac's Nat Bk.	200,000 100,000 200,000	8340,790 8251,997	\$2,310,052 \$1,289,945 1,708,631	100	Per 200 300 110	share
Boston— Atlantic Nat Bank_ Boylston Nat Bank Commercial Nat Bk Ellot National Bk. First National Bank	750,000 700,000 250,000 1,000,000	282,681 262,487 1,376,763 6,382,987	5,171,000 3,134,000 2,002,000 10,663,000 65,388,000	100 100 100 100 100	. Per	15614 10314 13.14 229	National City Bank Essex Trust Co Lynn S Dep& Tr Co Security Trust Co New Bedford—	200,000 250,000	8176,096 339,716 267,855	81,085,301 2,186,703 2,457,563	100 100 100	150 215 250 175	share
First Ward Nat Bk. Fourth Nat Bank. Merchants' Nat Bk. Mutual Nat Bank. Nat Bk of Com'ce.	200,000 1,000,000 3,000,000 200,000 1,500,000	192,087 898,163 3,684,142 8,939 1,595,282	c1,266,39 7,461,000 12,821,000 c1,639,399 14,352,000	100 100 100 100	185 175	280	First National Bank Mechanics' Nat Bk Merchants' Nat Bk N Bed S Dep& TrCo	1,000,000	574,712 1,194,507	1,690,542 2,134,514	100	152 198 250	139 157) 265
N Mkt Bk of Brig Nat Rock Bk of Rox Nat Security Bk Nat Shawmut Bank Nat Union Bank Nat Union Bank	250,000 3,500,000 1,000,000 200,000	874,066 5,813,181 1,460,479 132,539	c 20,079 c3,638,936 1,64,000 84,701,000 10,488,000 1,388,000	100 100 100 100	190 405 202	410 20d	Peabody— Warren Nat Bank Salem— Mercantile Nat Bk. Merchants' Nat Bk.	200,000 200,000 200,000	\$138,889 272,467	81,225,178 1,638,336	No 100 50	83 14	share price
Old Boston Nat Bk People's Nat, Roxb Second Nat Bank South End Nat Bk State National Bk Web'r&AtlasN't Bk	300,000 2,000,000 200,000 2,000,000	213,799 213,799 2,960,190 65,198 1 743,729 1,073,738	2,3,2,000 c1,803,n10 24,621,000 c98,079 9,246,000 4,937,000	100 100 100 100 100 100	110	126 130 265¾ 175%	Naumkeag Tr Co_ Salem S Dep&Tr Co Springfield— Chapin Nat Bank_ Chicopee Nat Bank	500,000	128,071	987,505 1,839,464	100	250 	150 share 108 190
Winthrop Nat Bk. American Trust Co. Bay State Trust Co. Beacon Trust Co. Boston S Dep & Tr. Columbia Trust Co.	600,000 1,000,000 100,000	2,170,916 646,544 554 573 2,749,503	3, 47, 000 16,863,917 7,081,699 7,741,140 15,555,242 317,832 13,149,721	100 100 100 100	325 215	350	Springfield Nat Bk. Third Nat Bank Springfield S D & Tr Union Trust Co	500,000	665,334 588,127 735,817	3,337,953 3,649,453 4,352,143	100 100	205 225 225	21 2 230 230 205 shar
Comm'w'th Tr Co_ Dorchester Tr Co_ Exchange Trust Co_ Federal Trust Co_ International Tr Co Liberty Trust Co_ Lincoln Trust Co_ Lincoln Trust Co_	1,000,000	46,669 50,231 368,976 4,442,369	1,565,238 6,410,462 12,244,662	100 100 100 100	135	140	Bristol Co Nat Bk Machinists' Nat Bk Taunton Nat Bank Worcester— Mechanics' Nat Bk	600,000	152,182 213,274	406,191 803,912	100	Per	103! 146 105 shar
Mattapan D&Tr Co New Eng Trust Co Old Colony Tr Co Paul Revere Tr Co	1,000,000 1,000,000 5,000,000 200,000	114,564 128,562 2,588,174	1,060,039 1,516,695 26,447,76 90,579,229 964,983 2,739,100 14,459,19	100 100 100 100 100 100	200 v375	380	Mechanics' Nat Bk Merchants' Nat Bk Worcester Nat Bk Worcester Trust Co	1,000,000	462,864 425,776 562,776	4,339,981 3,917,921 9,830,764	100 100 100	185 215 215	250
Puritan Trust Co State St Trust Co U S Trust Co	1,000,000	1,370,001 1,339,871	14,459,192 d5,269,036	100			MICHIGAN—Nat.	banks Sept.	1; State in	istitutions !	Sept. 1		1
Beverly— Beverly Nat Bank Brockton— Brockton Nat Bank			1,286,51			share.	Bay City— Bay City Bank Bay County Sav Bk Commercial Bank First National Bank Old Second Nat Bk	100,000 100,000 100,000	54,520 122,617 200,690 26,667	983,929 912,920 1,098,703 766,32	0 100 0 100 5 100 1 100	215 240 100	8har 275 230 2: 0
Home Nat Bank Plymouth Co SD&T	200,000	8484,257	82,202,57	5 100		100	People's Sav Bank					Per	shar
Cambridge— Charles Riv Nat Bi Cambridge Trust Co Central Trust Co Garvard Trust Co	100,000	225,823	\$952,77 3 1,429,67 5 2,598,31 3 1,691,53	0 100	*220 I	share. c 23'8 J'e'98 J ne'11	Central Sav Bank. Detroit Sav Bank. Det United Bk Ltd Dime Savings Bank First National Bank Germ-Amer Bank.	400,000 250,000 1,000,000 2,000,000 250,000	784,712 82,469 578,976 0 1,364,648	3,993,340 210,268,660 2,929,966 310,610,72 321,204,293 82,814,273 9,663,113	0 100 6 100 1 100 2 100	174 163 175 130	195
B. Cambridge— Lechmere Nat Bk	100,000	8144,089	8624,93	0 100	*190	share. Oct'10	Home Savings Bank Met State Bank Michigan Sav Bank Nat Bk of Comm'es	e 215.00 250.00	815,000 223,798	899,00	0 100	216	200
Fall River— Fall Riv Nat Bk First National Bank Massas'it-Pocasset N Metacomet Nat Bk Durfee S Dep & Tr	650,000 750,000	481,000 444,424 314,388	1,237,30 2,17:,38 1,368,01	5 100 1 100 3 100	$ \begin{array}{c c} 0 & 200 \\ 0 & 155 \\ 0 & 123 \end{array} $	share 132 	Old Detroit Nat Bi Peninsular Sav Bk People's State Ban Wayne Co Sav Bk Detroit Trust Co- Security Trust Co- Union Trust Co-	k 2,000,00 8)0,00 k 1,500,00 1,000,00 1,000,00	$egin{array}{cccccccccccccccccccccccccccccccccccc$		4 100 3 100 0 100 0 100 8 100	158 165 225 225 250 250 220	168
Fitchburg— Fitchburg Nat Bk Safety Fund Nat Bi Wachusett Nat Bk Fitchb'g SD&TrCo	200,000 250,000	235,11:	1,098,73 5,11,89	2 100	0 130 0 100 0 145	175 135 105 150	Grand Rapids— City Trust & Sav B Commercial Sav B Fourth Nat Bank, Gr Rap Nat City B	200,00 200,00 300,00 k 1,000,00	0 45,96 0 59,23 0 232,63 0 386,56	7 1,283,73 4 2,110,96 9 3,315,72	9 100 8 100 8 100	163 180	sh 2 165 190 160
Gloucester— Cape Ann Nat Bk_ Cape Ann Sav Bk_ City National Bani Gloucester Nat Bk Glou'ter SD&TrCo	150,000 200,000	281,083 0 8i01,62 0 8108,42	3 2,703,38 7 8840,69 1 8341,40	0 10	0	1000	Gr Rapids Sav Bk Kent State Bank. National City Bk. Old National Bunk People's Sav Bank	200,00 500,00 Mer 800,00 100,00	0 87,96 0 307,92 g ed into (0 655,59 0 119,13	7 2.914.48	9 100 oi ds N 0 100 4 100	165 250 lat. C 196 210	255
Haverhill— Essex Nat Bank_ First National Bank Haverhill Nat Bank Merchants' Nat Bk Merrimack Nat Bk Haverhill Trust Co	200,00 200,00 240,00	$egin{array}{cccc} 0 & 230,29 \ 0 & 386,03 \ 0 & 118,71 \ 256,08 \ \end{array}$	9 1.502.45	2 10 4 10 3 10	Per 0	share.	Saginaw— Bank of Saginaw— Commercial Nat B People's Sav Bank Saginaw Co Sav B	500,00 k 100,00 50,00 k Consol	752,08 0 132,03 101,57	3 8,095,01 7 1,066,17 8 1,186,78	0 10 7 10 87 10 gi nav	Per 225 220 250	r sho

^{*} Sale price. a Capital to be increased. d Includes savings deposits. c Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 10 1910. l Last sale. n Apr. 27 1911. v New stock. r March 25 1911. c Sept. 1 1911. s June 7 1911. l July 21 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

Same	
Duluth—	are.
City Nat Bank	
Minnea polis— East Side State Bk. 100,000 17,740 472,716 100 125 130 270	
Piret National Bank 2,000,000 2,416,663 19,867,937 100 270 138,574 2,447,558 100 175 1	tare
Hennepin Co Sav B. 250,000 253,615 4,752,720 100 210 250 Merch & ManSt te Bk 100,000 27,113 583,882 100 115 Metropolit'n Nat Bk. 300,000 86,879 1,263,373 100 127 Northwest Nat Bank 3,000,000 2,359,820 22,770,737 100 5t. Anthony Falis Bk. 200,000 93,642 1,699,577 100 143 Lincoln— Per 181	are
Metropolit'n Nát Bk. 1 300,000 86,879 1,263,373 100 127 1280	hare
36. All though and Da. 200,000 93,012 1,033,017 100 143	
Scandinav Am NBk 500,000 88,919 2,417,908 100 120 City National Bank 250,000 682,643 61,709,383 200 First National Bank 400,000 337,200 3,917,724 100	
South Side State Bark 100,000 56,927 723,791 100 250 Nat Bk of Comm'ce 200,000 667,567 61,443,470 100 First Tr & Sav Bk 50,000 30,044 054,975 100	
St. Paul— 200,000 79,885 1,850,758 100 106 Corn Exch Nat Bk 300,000 e20,871 e1,183,135 100 95 1	11:
Capital Nat Bank. 1 500,000 157,170 4,896,770 100 130 135 First National Bank 500,000 957,999 12,052,219 100 250 2 First National Bank 1,000,000 1,265,561 10,852,104 100	75 00 30
Nat Germ-Amer Bk 1,000,000 1,127,563 9,550,812 100 223 225 Omaha Nat Bank 1,000,000 598,013 12,592,9 6 100 175 2 Scand'vian Am Bk 1,000,000 160,357 1,379,891 100 235 US National Bank 600,000 6749,746 e10,809951 100 285 3	00
Second Nat Bank. 400,000 459,766 3,167,791 100 230 250 South Omaha— Stock Yards Nat Bis 100,000 696,040 61,069,714 100 200 Live Stock Nat Bis 150,000 32,084 1,320,969 100 120 1	hare. 25
	35
Jackson - 200,000 138,277 843,732 100 Per share. Manchester - M	hare.
Jackson Bank 100,000 26,748 442,563 First Nat Bank 150,000 e152,381 e673,967 100 Merch Bk & Tr Co. c350,000 119,487 1,097,877 Manchester Nat Bk 150,000 a171,010 a1,743,523 100	
Vicksburg— American B& TrCo 150,000 67,014 967,950 New JERSEY—Nat. banks Sept. 1; State institutions latest returns.	
City Sav & TrustCol 50,000 52,233 813,925 100 200 Camden — Camden Nat Bank 100,000 124,544 1,815,293 100	hare.
First National Bank 300,000 157,796 743,373 100 150 First National Bank National State Bk 260,000 259,660 2,1×6,×54 100 297,00 305,995 745,709 100 375 Camden S D & T Co 451,725 750,699 6, 87,5 0 25	
MISSOURI-Nat. banks Sept. 1; State institutions latest returns Broadway Tr Co 100,000 72,225 8:1,956 100,000 283,914 1,844,800 25	
Kansas City.— All Night & Day Bk. 100,000 218,713 100 Per share Security Trust Co. 100,000 163,723 2,22,230 100 100,000 70,171 720,076 Per share Security Trust Co. 100,000 70,171 720,076 Per share Security Trust Co. 100,000 Per share Security Trust Co. 100,000 Per share Security Trus	hare.
Corn Belt Bank. 100.000 33,567 385,472 100 150 1 National State Bk. 350,000 e732,409 e 3,261,928 50 140 Drovers Nat Bank. 300,000 67,662 1,290,943 100 150 155 Union Co Trust Co. 300,000 371,914 4,035,198 100 280 3	00
Gate City Nat Bk. 200,000 23,360 1,153,074 100 116 125 First National Bank 220,000 625,767 3,438,065 25 93 14 1	hare. 00 00
Int-St Nat Bk Kan 500,000 1,068,047 7,709,940 100 450 Hoboken Trust Co 100,000 141,287 1,611,379 100 230 2 Mercantile Bank 100,000 7,594 324,472 100 105 110 Hudson Trust Co 500,000 1,504,484 14,339,730 100 550	250
Nat Bk of the Rep 500,000 92,909 4,149,722 100 140 160 Trust Co of N J 500,000 875,515 3,873,979 100 390 4	70 115 hare
New Eng Nat Bank 500,000 824,430 13,214,942 100 450 Claremont Bank 500,000 26,710 255,111 100 175 Produce Exch Bank 100,000 14,627 665,728 100 150 First National Bank 400,000 1,2,2,227 7,364,917 100 330	340
Southwest Nat Bk 1,000,000 284,654 9,557,665 100 170 172 Merchants Nat Bk 200,000 d40,0.6 d1,0.24,826 100	95
Western Exch Bank 100,000 171,998 1,583,949 100 375 Bergen Lafayet Tr 100,000 137,639 3,040,959 100 285 Westport Ave. Bank 100,000 39,139 506,739 100 210 Commer'l Tr N J 1,000,000 2,272,263 11,355,598 100 360 3	65
Commerce Tr Co. 1,000,000 326,267 8,758,158 100 1691 171 Jersey City Tr Co. 100,000 124,017 2,149,018 100 229 Fidelity Trust Co. 1,000,000 1,185,749 7,598,923 100 280 290 Lincoln Trust Co. 150,000 341,290 1,705,121 100 325 3	35
St. Joseph— Per share. N J T Gu & Tr Co_ 500,000 1,490,404 5,678,552 100 500	25
1st N Bk of Buchan- an Co 500,000 385,920 4,332,199 100 Peoples S D & Tr Co 200,000 242,645 6,778,555 100 325 Union Trust Co 500,000 146,097 2,303.127 100 90 1	10
German-Am Nat Bkd 200,000 e164,229 e4,318,482 100 Morristown— Merchants' Bank 200,000 117,697 2,090,287 100 First National Bank 200,000 339,937 3,376,997 100 I	hare 27 4
Toolle-Lemon N Bk. 200,000 187,763 4,342,123 100 American Trust Co 150,000 24,289 103,7 8 100 Kernet Trust Co 50,000 4,757 571,705 100 Morristown Tr Co 600,000 1,461,569 7,350,192 100 Kernet Trust Co 600,000 1,461,569 7,350,192 100	130 155
Missouri Val Tr Co 100,000 25,630 725,070 100 St. Louis Per share. American Nat Bank 200,000 42,169 1,013,411 100 115 1	hare 125 155
Bremen Bank 100,000 581,822 2,848,269 100 580 Essex Co Nat Bank 1,000,000 1,479,571 7 959,673 50 150 150 Broadway Nat Bk 200,000 10,520 561,718 100 95 100 Mfrs' Nat Bank 350,000 406,717 2,593,762 100 250	260
Central Nat Bank 1,000,000 64,064 1,171,890 100 160 165 Merchants Nat Bk 500,000 720,099 4,360,0 7 100 260 1,000,000 1,883,321 9,037,444 50 190 1	95
Franklin Bank 600,000 737,544 5,754,394 100 1100 1100 North Ward Nat Bk 200,000 343,780 3,8 6,942 100 390 100 100 100 100 100 100 100 100 100 1	125
German Sav Inst'n 500,000 1,391,882 9,843,334 100 465 City Trust Co 100,000 8,224 1,272,170 100 175 Grand Ave. Bank 100,000 32,686 836,833 100 140 Clinton Trust Co 100,000 33,740 4.0,526 140	225
Jefferson Bank 200,000 37,567 1,474,748 100 125 127½ Fidelity Trust Co 2,000,000 7,871,107 14,416,991 100 800 Lafayette Bank 100,000 983,522 4,596,430 100 900 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 1,982,9 3 100 200 Innobund Tr Co 200,000 204,60 Innobund Tr Co 200,000 204,	225
Lowell Bank 100,000 12,741 467,442 100 110 112 Newark Trust Co 100,000 59,160 912,589 100 155 Manchester Bank 250,000 56,064 1,424,460 100 156 Roseville Trust Co 100,000 82,170 565,760 100 170	
Mercantile Nat Bk. 1,500,000 527,521 4,794,462 100	share
Nat Bk of Comm'ce 10,000,000 8,270,516 60,363,946 100 210 211 Peoples Nat Bank 100,000 e164,833 e1,059,380 100 Night & Day Bk 22,976 196,667 100 New Br'sw'k Tr Co 100,000 138,407 1,323,775 100	oh a=
South'n Com & Sav 100,000 158,780 1,607,306 100 250 260 Passale Nat Bank 200,000 e354,290 e1,708,169 100 300 South Side Bank 200,000 278,885 3,609,383 100 375 Hobart Trust Co 100,000 133,293 1,332,383 100 250	share
State National Bk 2,000,000 794,950 10,202,712 100 216 Passaic T & S D Co 200,000 146,324 3,160,754 100 220 2,163,793 36,135,682 100 320 327	oh an
American Tr Co. 1,000,000 111,524 2,845,788 100	share 300 275
Chauteau Trust Co 100,000 6,543 43.779 Second Nat Bank 150,000 251,248 2,789,684 50 205 City Trust Co 100,000 731 140,368 100 Paterson Say Inst'n 1,000,000 387,562 12,380,929 100 390	100
Commonw Tth Tr Co 2,000,000 143,133 4,168,271 100 105 107 German Am Tr Co 150,000 320,100 2,217,633 100 315	425
Farm& Merch TrCo 100,000 30,862 720,726 110 125 135 Paterson SD&Tr Co 300,000 359,259 3,554,918 100 330 JeffGravois Tr Co 100,000 13,860 498,816 100 110 121 Silk City SD&Tr Co 200,000 181,063 1,638,196 100 190	
Mississip Val Tr Co 3,000,000 5,707,035 18,131,101 100 305 Broad St Nat Bank 250,000 324,726 2,247,852 100 150 Nor St Louis Tr Co 1 100,000 18,809 518,210 100 120 125 First National Bank 500,000 400,346 2,499,973 100 170	share
StLouis Union TrCo 5,000,000 6,874,697 26,586,272 100 461 470 Mechanics Nat Bk 500,000 934,531 6,611,391 50 151 Savings Trust Co 100,000 15,624 300,912 100 110 Trenton BankingCo 500,000 567,599 3,248,694 50 98	
West St Louis TrCol 100,000 24,039 432,408 100 120 125 Trenton Tr&SD Col 200,000 252,149 2,992,869 100 250	Boo

*Sale price. a Figures of date Sept. 20 1911. h New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. k New stock. v These figures date March 7 1911. x Ex-dividend. y Capital to be increased. d June 30 1911. n July 1 1911. e June 7 1911. l Last sale. r To consolidate. s May 24 1911. t March 23 1911.

ball Table Local	12000	Surplus	Gross .		P	4			Surplus	Gross			
Albuquerque—	Capital.	& Profits.	Deposits.		Bid.	Ask. share.		Capital.	& Profits.	Deposits.	Par.	Bid.	As
rst National Bank	200,000	55,271	2,622,740	100			N. Y. City (Con.) Harriman Nat Bank	\$ 200,000 k200,000		\$ e6,502,000 c363,000		Per 285	cent
EW YORK—Nat.	bks. except	N. Y. City	Sept. 1: Ste	ate In			Hung Amer. Bank Impor & Trad Nat International Bank	1,500,000 500,000	7,580,392 122,700	22,892,000 c2,109,600	100 100	570	580
Albany— lbany County Bk irst National Bank	250,000 600,000	270 48	1,062,745 9,171,181	100	200 165	8hare 2: 5 170	Jefferson Bank	2,000,000 500,000 1,000,000	533,304	25,648,000 4,46,000 17,46,000	100	215 145 550	155
ech'nics & F'rm's	250,000 1,000,000	1,338,761	1,852,675 21,276,7°7	100	500 375	385	Liberty Nat Bank Lincoln Nat Bank ManhattanCo, Bk of	1,000,000	1,667,600	17,487,000 37,450,000	100	400 340	350
Y State Nat Bk. Ibany Trust Co	500,000 400,000	711,960 \$314,766	18,546, 06 87,55 ,010	100	185	310 200	Market & Fult Nat B Mech & Met's Nat Bk	1,000,000 6,000,000	1,816,8 9	9,009,000	100	$\frac{250}{260}$	257 263
nion Trust Co	250,000	s496,979	84,094,372	100			Merchants'Ex NatB	3,000,000	2,771,715 574,600	10,822,000 6,853,000	100	150 165	170
Auburn— ayuga Co Nat Bk	200,000 200,000	a210,000	a1,300,000 1,221,342	25 100	Per	share.	Merchants' Nat Bk Metrop's, Bk of the Metropolitan Bank	2,000,000 1,000,000 2,000,000	2.145.664	21,593,000 12,394,000	100	180 370 198	185 385 202
at Bk of Auburn uburn Trust Co	150,000		1,701,765				Mount Morris Bank Mutual Bank	250,000 200,000	339,914 401,801	12, 26,000 3,209,000 3,631,000	100	250 285	260
Binghamton— ity National Bank	200,000				Per	share.	Nat Nassau Bank Nat Reserve Bank	500,000 1,200,000	590,484	10,972,000 e3,292,000 2,442,000	50	300 90	90
irst National Bank cople's Bank	400,000 100,000	66,879	a 2,928,973 729,139	100			New Netherland Bk N Y County Nat Bk	200,000 500,000	1,684,100	8,365,000	100	900	97
vBrooklyn—Depo	200,000		876,966		and ar	e of	N Y N B A, Bk of Nineteenth Wd Bk Northern Bk of N Y	2,000.000 Merged	into Secur In liqui	19, 43,000 ity Bank	100	300	310
date Sept. 30 19 1911 for Nation	11. Surpl	us and pro	futs are of	date	Sept.	1 cent.	Pacific Bank Park Bank, Nat	500,000	936,800 12,947,464	3,693,000		270 357 1/4	280
ank of Coney Isl'd roadway Bank	100,000 200,000	47,674 554,037	3,352,000	100		155	People's Bank Phenix Nat Bank	200,000	470,940 in Chatha	2,1+4,000 m &Phoen	25 ix N	240 at. Bk	25
rooklyn Bank Irst National Bank	300,000		2,780,000			300	Plaza Bank Produce Ex Bk N Y	100,000 1,000,000	478,816 797,380	9.848.000	100	650 170	17
illside Bank omestead Bank	100,000 200,000 252,000	65,062	c364,900 c429,800 5,38,000	100		125 100 430	Public Bank		tary liquid	c7,361,800 ation	1	415	-
anufact's' Nat Bk echanics' Bank ontauk Bank	1,000,000		13,393,000	50	225	240 150	Second Nat Bank Security Bank	1,000,000 1,000,000 1,000,000	2,290,162 326,660	2,657,000 12,902,000 13,649,000	100		10
assau Nat Bank ational City Bank	1,000,000	1,063,2°0 592,900	7,3 2,000 4,059,000	100	t212 280	225 295	Sherman Nat Bank State Bank	200,000 1,000,000	54, 64 967,463	e1,544,700 20,402,000	100	135	20
orth Side Bank cople's Nat Bank	200,000 200,000	134,900	2,058,000 e1,31 ,600	100	158	170 165	Twelfth Ward Bank Twenty-thirdWdBk	200,000	into Secur 105,817	2.075,000	100		-
rospect Park Bank Idgewood Nat Bk. erminal Bank	100,000 100,000	69,000 32,100 ntary liqu	c714,800 e498,700	100	135	155	Union Exch Nat Bk Wash'n Hts, Bk of Westchester Av Bk	1,000,000 100,000 100,000		8,831,000 1,055,000 c209,800	100	170 275	18
Brooklyn Trust Co tizens' Trust Co	1,000,000	2,397,200	20,213,600 1,629,414	100		130	West Side Bank Yorkville Bank	200,000 100,000			100	500	65
atbush Trust Co	300,000 1,000,000	298,343 977,429	4,500,674 14,296,019	100	200	215 290	y Astor Trust Co Bankers' Trust Co.	1,250,000 5,000,000	1,043,000	56,365,600 94,062 000	100	350	36 69
amilton Trust Ce ome Trust Co	750,000	1,086,714 344,383	2.829.861	100	105	275 115	Broadway Trust Co Carnegie Trust Co.	700,000 In liq	434,596 uidation.	84,510,274	1		1
ings Co Trust Co ong I Loan & TrCo		2,203,394	15,936,436 8,721,356	100	325	340	Central Trust Co Columbia Trust Co.	1,000,000	816,444904 1,813,147	16,567,427	100		31
assau Trust Co eople's Trust Co filiamsburg Tr Co	1,000,000 In volu	1,727,404 ntary liqu	6,180,693 21,118,389 idation.			165 295	Commercial Tr Co. Empire Trust Co. Equitable Trust Co	500,000 1,000,000	\$1,096,981 \$11082,679	4,584,217 819,804139	100	300	31 50
Buffalo— ank of Buffalo	500,000		89,147.934	100	Per 320	share.	Farmers' L & Tr Co Fidelity Trust Co.	1.000.000	6.415.039	1132923092	25		115
entral Nat Bank ltizens' Bank	200,000		3,203,489	100	200	175	Fulton Trust Co Guaranty Trust Co.	500,000 5,000,000	81,2 4,814 843,327 22,977,900	8,431,896 144696,600	100	300 790	31 80
olumbia Nat Bank erman-Amer Bk	300,000	320 807	11,962,848 5,946,693	100	250	250	Guardian Trust Co Hudson Trust Co	500,000 500,000	518,300 710,165	3,608,466	100	-	15
anuf & Trad Nat Iarine Nat Bank Iarket Bank	1,000,000 2.000,000 100.000	1,547,449	18,871.738 27,784,808 81,048,519	100	300	400 350 145	Knickerbock'r TrCo Lawy's Tit In & TCo Lincoln Trust Co	3,181,000 4,000,000 1,000.000	6,453,780	38,151,276 17,187,235 11,220,771	100 100 100	240	29 25 13
eople's Bank hird National Bk	300,000 500,000	387.610 138.2 1	5.772,914 3,84 .8 4	100	200	125	Madison Tr Co Manhattan Tr Co.	Merged in	Equitable \$2,155,905	Trust Co. 818344,31	30		41
nion Stock Yds Bk. uffalo L T&S D Co	200,000 200,000	52,684 872,090	1,077,915 83,03 ,951	100	120	125 130	Mercantile Tr Co Metropolitan Tr Co	Merged in 2,000,000	Bankers 8,107,364	Trust Co. 28,664,33	100		48
ommonw'th Tr Co idelity Trust Co.	500,000 500,000	502,904 83 44, 351	7,316,379 89,801,355	100	250	195 300	Mutual Alliance Tr. N Y Life Ins & T Co	700,000 1,000,000	4 280 600	8,6 1,79 39,057,20	100		10
Elmira— lerchants' Nat Bk. econd Nat Bank	150,000 400,000		580,477 3,04×,279	100		share. 135 240	New York Trust Co	3,000,000	11,183,300 93,036 81,432,479	1,109,00	100 100 100 100	75	40
hemung Canal TCo	600,000	465,423	4,076,245	100	160	180	Standard Trust Co Title Guar & Tr Co Trust Co of Amer	4,375,000	6 583 583	29,664,80	0 100 8 100	480	37
yNew York City— are of date Sept.	30 1911.	Surplus on	d profits a	re of	date S	e pt. 1.	Union Tr Co of N Y U S Mort & Tr Co	1,000,000	87,940,098 4,446,500	854145,79 56,365,00	100 100	1230 465	12
1911 for Nation for banks and	trust com	anies in N	ew York C	i tu ar	d Bro	o klyn	US Tr Co of NY	500,000	14,225,646 81,340,769	70,349,303 89,615,98 4,496,60	9 100	1125 360	37
may be found in etna National Bk merica, Bank of	313,227	and Ind." 313,227	2,226,000 27 668,000	100		cent. 185 600	Windsor Trust Co Jamaica, L. I.— Bank of Long Isl'd.	750,000			1	207	20
mer Exch Nat Bk udubon Nat Bk	5,000,000 In volu	4,6:4,: 30 ntary liqu	40,495,000 idation.	100			First Nat Bank Queens Co Trust Co	100,000	55,700	665,30	0 100		i
ank of Europe attery Pk Nat Bk	100,000 200,00 0	56,034	c1,117,700	0 10	145	155							1.
Bowery Bank Bronx Borough Bk. Bronx Nat Bank	250,000 150,000 200,000	67,327	3,59 ,000 c2,159,100 e8 4,400	0 10 0 10 0 10	300	400	Rochester— Alliance Bank	275,000 200,000			6 100 8 100		21
Bryant Park Bank Butch & Drov Nat	200,000	140,861	c1,522,30	0 10	0 155	160 142	Central Bank Merchants' Bank Lincoln Nat Bank	150,000	247,963 $1.429.85$	3,767,55 $11.907.74$	9 100		- 2
entury Bank hase National Bk	5.000,000	127.819	1,524,20 10052000	0 10	0	- 155 575	Nat Bank of Com Traders' Nat Bank	750,000 500,000	641,600 532,560	0 & 6,777,17	7 100	180	1
hatham & Phoenix	2,250,000	1,160,300	15,557,00	0 2		170	Fidelity Trust Co.	200,00 400,00	267,401 369,343	7,268,21	0 100	180	- 3
helsea Exch Bank hemical Nat Bank titizens' Cent Nat	3,000.000 2,550.000	0 6,799,97	c2,323,90 5 2 381,00 6 20,913,00	0 10	0 440	450	Roch Tr & S Dep Co Security Trust Co	200,00	623,65	19.480.26 12,496,76 6,037 98	3 100	600	4
ity Bank, Nationa oal & Iron Nat Bk	25,000,000 1,000,000	0 27,475,20	191743 00	0 10	0 430	163 440 160	Union Trust Co	200,00	200 90	0,007 98	5 100	100	-
Colonial Bank	400,00	0 433,419 796,46	7,461,00 7,442,00	0 10	0 400 0 375	400	Syracuse— Commercial Nat Bl	500,00		4 a2,012,71			1
commerce, N Bk of Corn Exchange Bk	3,000,00	015,532,120 $05,557,76$	0 122 29100 4 58,906, 0	0 10 0 10	$\begin{array}{cc} 0 & 200 \\ 0 & 310 \end{array}$	204 315	First National Bank Merchants' Nat Bk	250,00 180,00	0 6843.74	$\begin{array}{c} 9 & c5,032,64 \\ 6 & 1,358,4 \\ 0 & a2,501,19 \end{array}$	5 100	0 405 0 265	4 2
Dosmopolitan Bk. East River Nat Bk Eidelity Bank	100,00 250,00 200,00	0 98, 0	0 1,487,00	0 2	5 115	120	Nat Bk of Syracuse	600,00	0 a86,610	0 a1,047,71	6 10	0 135	1
Fifth Avenue Bank Fifth National Bk	100,00	0 2,227,26	3 14,228,00	0 10	0 4100	175 4350	StateBk of Syracuse Third Nat Bank	300,00	0 a181,94	7 1,682,71 7 a1,991,19 5 4,066,70	4 10		- 1 3
Arst National Ban Fourth Nat Bank	k 10,000,00 5,000,00	$0.21,189,34 \\ 0.5,783,40$	6 108015 00 0 35,532,00	0 10	0 970	350 977 206	Syracuse Trust Co. Tr&Dep Co of Onor	300,00 100,00		0 11,599,61	7 10		8
Ballatin Nat Bank Barfield Nat Bank	1,000,00	0 2,538,88 0 1,234,92	0 6,934,00 4 8,577,00	0 10	0 335	340 300	Troy— Manufact'rs Nat Bl	150,00	0 585,01		8 10		-
erman-Amer Ban erman Exch Ban	k 750,00 k 200,00	0 717,70 0 888,39	2 3,830,00 2 3,70 ,00	00 10	5 140 0 485	145	National City Bk_ NatStateBk of Tro	300,00 250 00	$\begin{vmatrix} 289,94 \\ 385,27 \end{vmatrix}$	6 2,916,49 6 2,520,28	10 32 10	0 162 0 200	122
Jermania Bank Jotham Nat Bank		0 117,88	0 6,613,00 9 e1,584,60	00 10	00 550 00 150	575 155	People's Bank Union Nat Bank	100,00	$\begin{vmatrix} 113,29 \\ 160,46 \end{vmatrix}$	781,50	10 16 5	$\begin{array}{c c} 0 & 200 \\ 0 & 120 \end{array}$	1
Freenwich Bank Hanover Nat Bank	500,00	0 874,60 0 12,744,19	0 9,199,00	00 10		250 645	United Nat Bank - Security Trust Co	240,00	00 419,89	0 878,5	0 10		ē

^{*} Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. x Ex-dividend. c June 7 1911. e Sept. 1 1911. l Last sale. n March 20 1911. v Dec. 24 1910. r To consolidate. s Sept. 29 1911. March. 7 1911. y Trust companies' date June 7 1911. t New stock.

	NEW YO	RK-(Cone	luded.)				well or least of the products	оню	—(Conclud	ed.)			
Mary Lond Lond	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	100 Jan 1900	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Utica— First National Bank Oneida Nat Bank Second Nat Bank Utica City Nat Bk Gitizens Trust Co	\$ 1,000,000 600,000 300,000 1,000,000 300,000	356,417 e248,713	\$ e 4,295,232 1,561,093 1,124,995 e 1,702,931 3,914,726	60 100 100 50 100	225 200 45	share. 143 230 225 491/2 230	Cleveland (Conc.) People's Sav Bk Co. United Bk & Sav Co Union Nat Bank W Cleveland Bkg Co. B'way Sav & Tr Co.	\$ k300,000 500,000 1,600,000 100,000 300,000	e963,512 7,865	5,796,129 e13271 956	200 100 100 50 100	Per 167	share 205 168
Utica Tr & Dep Co. Watertown— City National Bank Jefferson Co Nat Bk Nat Bk & Loan Co. National Union Bk	100,000 250,000 Absorbed	522,327 70,073	6,468,299 633,417 1,640,712	100 100 100	350 Per 160 220 A	401 share. pprox	Citizens'Sav & TrCo- Cleveland Trust Co. Forest City S & Tr. Guardian Sav & Tr. L Sh Bkg & Tr Co. State Bkg & Tr Co.	4,000,000 2,500,000 250,000 1,000,000 200,000 500,000	2,822,070 2,643,117 107,654 1,057,347 66,572	43,195,005 26,197,495 2,301,380 23,077,776 4,134,930 3,433,065	100 100 100 100 100	x2521/2 x253	230
Watertown Nat Bk Northern N Y Tr Co Westchester Co- Mt Vernon—1st N Mt Vernon Tr Co	200,000 400,000 200,000	332,864 e88,570		100	220 200 Per	share.	Super'r Sav & Tr Co Union Sav & L Co. Woodl'd Av S & Tr.	500,000 750,000 350,000		466,964	100 100 100	242½ 1 1 2 160 Nom. Per	250 1141/2 prices share.
New Rochelle— Nat City Bank North Ave Bk Huguenot Tr Co N Rochelle Tr Co	200,000 50,000 150 000 200,000	6107,273 25,827 52,200 111,40	e 2,338,197 242,053 221 · 39 2,466 207	100			Capital City Bank. Central Nat Bank. Citizens' Tr & Sav. City National Bank. Columbus SavBkCol	100,000 200,000 700,000 300,000 50,000	27,927 213,447 93,944 60,927	1,099,923 2,811,27 1,704,518 632,600	100 100 100 100	102 105 125	106 110 129 85
Ossining—lst Nat_ Ossining Nat Bk_ Peekskill— Westch'r Co Nat_ Pleasantville—	100,000 100,000 100,000	42,746 e303,112	600,617 e2,763,369	100 100 50			Columbus S & Tr Co Commercial N Bank Fifth Ave Sav Bk Hayden-Clin'n N B. Huntington Nat Bk Lincoln Sav Bk Co	610,000 300,000 25,000 700,000 400,000 50,000	282,323 15,360 415,767 111,183	3,06 , 75 289,150 3,781,692 1,659,099	100 100 100 100	75 225 225	250 250
Mt Pleasant Bk Port Chester—1st N. Mutual Trust Co. Bye—Rye Nat Bk. Tarrytown Nat Bk. White Plains—	25,000 100,000 300,000 50,000 100,000	e185,309 168,029 e60,337	e767,436 1,189,161	100 100			Market Exch Bank. Nat Bk of Comm'ce New First Nat Bk. Ohio National Bank People's Bank Co	100,000 200,000 500,000	95,215 e63,427 350,331 407,718	1,278,3 (2 e1,351,643 5,317,135 5,317,950 100,936	100 100 100 100 100	135 250 275 90	210 145 265 285 100
Citizens' Bank Cent Bk WestcCo County Trust Co. First Nat Bank Fonkers—1st Nat. Yonkers Nat Bank Westches'r Tr Co	100,000 100,000 100,000 100,000 150,000 200,000 300,000	175,991 147,968 e93,149 e83,242 61,504	794,181 1,704,024 e981,948 e 2,009,888 682,677	100 100 100 100 100			Union National Bk. West Side DimeSBk Security Sav Bk. State S Bk & Tr Co	750,000 25,000 49,950 400,000	109,210 11,617 6,027	2,374,099 329,698 206,963 1,520,274	100 50 100	75 135 & Tr	81 120 140 Co
NORTH CAROLINA Charlotte— Charlotte Nat Bank	250,000	Sept. 1. 8	tate institut	ions le	atest ret	160	City National Bank Dayton Nat Bank. First Sav & Bk Co. Fourth Nat Bank. Merchants' Nat Bk.	200,000 300,000 100,000 600,000 200,000	165,680 58,011 327,587	895,151 1,054,499 1,102,591	100 100 100	290 160 145 160	165 164 150
First National Bank Mer & Farm Nat Bk Union Nat Bank American Trust Co Southern L & S Bk	300,000 200,000 100,000 350,000	339,987 180,310 37,593 180,120	885,044 845,697 441,660 1,163,567	100 100 100 100	175 177 136 136	180	Teutonia Nat Bank. Third Nat Bank. Winters Nat Bank. Dayton Sav & Tr Co	200,000 400,000 500,000	90,899 293,985 275,167	578,505 1,455,626 955,995	100 100 100	130 196 166	136 201 175
Durham— Citizens' Nat Bank Fidelity Bank First Nat Bank Home Sav Bank Merchants' Bank	100,000 100,000 150,000 50,000 26,150	404,911 \$135,517 16,653		100			Com Sav Bk & Tr Co Dime Sav Bank Co. First National Bank Home Sav Bank Co. Market Sav Bk Co. Mechanics' Sav Bk	115,100 500,000	37,538 951,899 188,124 11,404	1,508,923 4,133,589 2,618,289 548,785	100 100 100	272 174	100 126 2721 108
Raleigh— Citizens Nat Bank Commer'l Nat Bank Merchants Nat Bk Raleigh Bkg&Tr Co Wilmington— American Nat Bank	100,000	104,794 32,748 24,772	943,905 1,245,126 500,211	100 100 100	Per		Merch & Cl'k S Bk. Nat Bk of Comm'ce Northern Nat Bank Ohio SavBk& Tr Co Second Nat Bank	150,000 1,000,000 1,000,000 850,000 1,000,000	236,449 275,090 398,024 554,078 1,389,015	1,841,670 7,529,375 3,142,028 6,178,402 7,096,021	100 100 100 100 100	275 134 140 132 270	140
Murchison Nat Bk., Peoples Sav Bank Southern Nat Bank AtlanticTr&Bkg Co Wilm Sav & Tr Co.	825,000 65,000 200,000 50,000 100,000	466,793 63,100 6165,329 99,166 200,399	3,070,714 1,+25,665 61,272,923 767,482 1,659,108	100 25 100 100 50			Secur'y S Bk & Tr Co Tol Sav Bk & Tr Co Continent Tr & S Bk Union Savs Bank Youngstown— City Savings Bank	300,000 200,000 250,000	377,689 9,112 228,144	2,626,674 992,667 1,095,556	100 100 100	230 183 Per	share.
NORTH DAKOTA— Fargo— Commercial Bank.— Fargo National Bak. First National Bank Merchants Nat Bk. Northern Trust Co.	50,000 50,000 200,000 100,000	7,941 11,882 213,767 63,714	210,050 211,862 2,088,103 581,889	100 100 100	Per	share-	Commercial Nat Bk Dollar Sav & Tr Co. First National Bank Mahoning Nat Bk.	300,000	178,635 594,650 1,172,564	2,117,002 7,261,513 6,745,092	100 100 100	162 195 195	200 200
OHIO—Nat. banks	1	state institut	ions latest r	eturn	8.	share.	OKLAHOMA—Nat.	banks Sept	. 1; State in	st. latest re	urns.	Per	share
Atlas Nat Bank Brighton Ger Bk Co Citizens' Nat Bank City Hall Bank Columbia B & S Co Cosmop Bk & S Co East End Bank	2,000,000 100,000 100,000 250,000 50,000	321,167 2,122,427 145,700 232,278 156,376 7,847	3,423,499 6,729,710 1,513,770 1,172,398 1,822,099 117,796	100 100 100 100 50 100	300 230 250 450 150	340 235 500	Bk of Indian Terr'y Guthrie Nat Bank Guthrie Sav Bank Logan County Bank NatBk of Commerce Oklahoma State Bk	150,000 25,000 25,000 100,000	26,282 6,539 5,103 9,570	577,549 217,317 178,758 392,391	100 100 100 100	120 180	125
Fifth-Third Nat Bk. First National Bank Fourth Nat Bank. German Nat Bank. Home Sav Bk Co Market Nat Bank	500,000 500,000 500,000 500,000	2,422,994 817,201 798,704 2,964 511,049	353,694 4,542,451	100 100 100 100 100	235 250 315 100 250	235 240 280 335 110 270	McAlester— Amer Nat Bank City Nat Bank First Nat B of McAl	100,000 50,000 100,000	e17,375	e203,113	100		share 160 160 180 share
North Side Bank Pearl St Market Bk Peoples Bk & Sv Cd Prov Sav Bk & TCd Second Nat Bank Secur S B & S D Co	200,000 1,000,000 1,000,000	25,276 19,969 676,070 1,106,874	926,442 797,980 5,570,809 8,062,385	100 100 100 100	125 120 230 245	250 250	First Nat Bank Oklahoma City— American Nat Bank Farmers' Nat Bk	250,000 500,000 100,000	e145,955 43,356	e 2,362,526 e 1,968,928 1,801,919 e 1,396,583	100	Per 160	180 185 share
South Ohio L & Tr- Stk Yds Bk & Tr Co Union S B & Tr Co- Unity Bkg&Sav Co West EndBk&Tr Co	2862,363 100,000 1,000,000 75,000 100,000	47,981 48,150 2,527,014 41,970 25,104	278,054 635,206 16,337,777 814,321 633,887	100 100 100 100	140 400 140	500	Okla City Nat Bank Security Nat Bank State Exchange Bk State National Bk Western Nat Bank Continental Tr Co	100,000 100,000 500,000 100,000	ntary liq 662,860 660 665,547 e35,867	uidation e1,219,064 203,391 e5,280,763	100 100 100 100	115 180 185	130
Western GermanBk Cent Tr & S Dep Co Cincinnati Trust Co Cleveland—	1,000,000	744,576	8,754,833	100	300	180 share.	OREGON—Nat. bar		State instit			911	1
Bk of Comm'ce N A Central Nat Bank Cleveland Nat Bank Clark Ave Sav Bank Clev Sav & Ln Co _ Columbia Sv & L Co	1,000,000 500,000 50,000 250,000 100,000	757,411 0 e104,776 6,325 88,271 61,459	914,721	100 100 100 100	106	1651/4	Portland— Amer Bk & Tr Co Can Bk of Comm'ce Citizens' Bank First National Bank	1 500,000	118,057	3.887.261		Per	share
Equity Sav L Co- First Nat Bank	200,000 2,500,000 100,000 50,000 c50,000	77,883 1,426,978 138,553 59,510 16,036	956,762 30,933,927 3,525,772 1,013,673 663,340	100 100 100 50 100	200 x217		Hartm'n & Th'mps'n Hibernia Sav Bank Ladd & Tilton Bank Lumbermen's N Bk Merchants' Nat Bk	100,000 200,000 1,000,000 1,000,000 500,000	28,007 64,527 807,509 88,320 167,647	374,922 1,983,118 13,611,920 3,173,101 2,760,940	100		
Lorain St Sav Bk Co National City Bank Nat Commercial Bk Pearl St Sav & T Co	250,000 1,500,000 200,000	341,421 961,978 277,321	1,750,444 5,441,172 3,617,441	100		190	Merch Sav & Tr Co- Scandinavian AmBk Security Sav & Tr Co- Un States Nat Bank Portland Trust Co- l. c Capital stock pa	150,000 100,000 1,000,000 1,000,000 300,000	21,885 12,223 515,769 932,110 77,023	592,179 726,216 7,844,748 10,800,000 2,263,704	100		

^{*} Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. d These figures date Nov. 10 1910. e June 7 1911. r Jan. 7 1911. n To consolidate. s Mar. 7 1911. t Last sale v Sept. 1 1910. l Sept. 23 1910.

INSYLVANIA-	1 000 (0		1	1					ANIA—(C		1 1	1	1
	Capital.	& Profits.	Gross Deposits.	Par	Bid.	Ask.	Mar. (2.3)	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	A
llegheny of Secured Savs	125,000		1.147.315	50	Per 127	*hare. 140	Philadel.—Con.		2			-Fiz.	
t National Bank man Nat Bank	350,000 200,000	939,7 6	4.546.419	100 100	120 550	140	Girard Trust Co	2,500,000		34,760,102		Per	sh 10
Valley Bank	100,000	18,207 882,627	337.969 1,100.488	100		375	Guar Tr & S Den Co Haddington T&T Co	1,000.000 125,000	666,782 Began bus	5,844,884 iness June	1,19		16
say Fund & Tr chester Savings	700,000			100		1131 250	Hamilton Frust Co Holmesburg Tr Co	400,000 125,000		1 325.029	50		6
chester Savings	250.000		705.000	50			Holmesburg Tr Co. Industr'l Tr T& Sav Independence Tr Co	500,000	886.984	4.915,773	50	1	14
vident Trust Col	150,000 400,000	83,906	448.723 1,046,180	100			Integrity Title Ins Tr & Safe Dep Co	500,000		1 1	1	1001 50	114
k S Bk & Tr Co	100,000		4,227,933	50	Per	share.	Kensington Tr Co	a184,240	48,679	979.034	50		6
ntown Nat Bk	1,000,000		e2.487.016		160 225	125	Land Title & Tr Co- Logan Trust Co	2,000.000 500.000	195,724		100		113
chants Nat Bki	200,000 300.000		e 2,089,788 e 2,223,803	100	275 42	250 325	Market St T & TrCo Manayunk Trust Co	125,000 250,000	79,913 189,259	986 011	25 25		3
ntown Tr Cozens Dep&Tr Co	a150.000 125,000	50,460		30 25	225	47	Merchants' Un TrCo Mortgage Trust Co.	1,000.000 500,000	300.000	2,227,061	100	1	112
Val T & S D Co	a125,000			50	Per	l:00 share.	Mutual Tr Co	a 435,670 500,000	96 904	633.717	50		4
t National Bank	150,000		1,916,866 674,352	100	330	350 210	Northern Trust Co. No Phila Trust Co.	150,000	115,100	1.38 ,941	: 50		110
ond Nat Bank	100,000 125,000	64,176	339,263	100	160	175	No Western Tr Co. Pelham Trust Co	150,000 150,000			100		113
trai Trust Co	250.000 a240,500	101,403	977,196	100	200	210	Penn Co for Insur on Lives & Gr An	2,000.000	4,507,344	20,359,061	100		1 58
intain CityTrCo	162,962	61,890	331,942	30	32 Per	share.	Penn W'h'g&SD Co People's Trust Co	408 350 634,450	622,164	272,467	50		1 8
t National Bank ine Nat Bank	300 000 150,000	448,595	3,09 ,399	100 100			Phil Mort & Tr Co. Phil Tr S D & In Co	250,000	16+,867	32,696	100	1	1 68
ple's Bank	200,000	111,580	710.5 4	100			Provident Life & Tr	1.000.000	5 072.292	9.876,474	100		181
ond Nat Bank Trust Co	300,000 200,000	263,530	3.105,942	100			Real Est Tr Co, com	a2.783.300	11		1100		
ur Sav & Tr Co.	200,000	202,899			Per	share	Real Est Ti In & Tr Republic Trust Co.	1,000,000 300,000		851,741	50		1 20
mercial Bank	110,000 50,000		402,744 510,000	50 50	100	80 102	Rittenhouse Tr Co.	250,000 150,000	62.27	475.151	50		111
t End Bank It National Bank Tisburg Nat Bk.	100,000 300,000	e493, 06	1,053,397	100		600	Tradesmen's Tr Co. Trust Co of N A	1,000,000	In hands o				į
chanics Bank.	100.000	200,000	900,000	Pri	vate B	ank.	Union Trust Co	Merged in	Merchants	' Union T	ruet	Co	
chants Nat Bk. tral Trust Co	100 000 125,000	171.400	641.500	25	65	280 70	Wayne Junct Tr Co	1,000,000	72,184	478.726	100		11:
nmonwealth Tr.	250.000 300.000		2,729,608	100	280	400	West End Trust Co West Phila T&TrCo	1,000,000 500,000					11
risburg Tr. Co urity Trust Co on Trust Co	400,000			100	200 33	210	101					1	
on Trust Co	250,000			100		share	Pittsburgh-					Nom'l	P
estoga Nat Bk.	200.000 210.000		1,935,012 307,961		310	312	Allegheny Val Bk	50,000					. 10
t National Bank ton Nat Bank	200.000	219,902	1,452,9.8	100	210	227 215	All Nations Dep Bk Anchor Sav Bank	100,000	384,016	1.525,767	50		3
caster Co N Bk thern Nat Bank	300.000 125.000	5796	337,710	100	128	130 130	Arsenal Bank Bk of Pittsburgh NA		3,188.61	19,009 9: 6	50	1133	5 -
ples Nat Bank mers Trust Co	200,000 225,000		1,679,423	100 50		158 260	City Deposit Bank. Columbia Nat Bank	200,000 600,000	890.097	3.626.816	100		1
caster Trust Co	250,000 125,000		4,643,268 952,715	100		95	Commercial Nat Bk Diamond Nat Bank	300.000	2 1.130	2.165.741	100		3
ples Trust Co.	a125.000 a150,000	355,907	2,511,729	50	285	290	Diamond Sav Bank	125,000	143,225	1.3 36.27	100		-
	Deposits of	banks date	Sept. 30	1911	. Per	110 share.	Duquesne Nat Bk Exchange Nat Bk	1,200,000	861.869	5 260 297 5 8 9.49	50		-
erican Bank nk of Commerce	184.750 172,590	t172,690	t740,609			70 131 ½	Farmers' Dep N Bk Farmers' Dep S Bk	100,000	277,629	24 333.778 4.459.336	100		1
nk of No Amer itennial Nat Bk.	1,000,000 300 000	2,621, 84 577,500	13,556,000 3, 66,000 16,060,000	100		1314	Federal Nat Bank Fifth Avenue Bank	1,000,000 100,000 100,000	1,333,947 80,376	737.19	50	80	1
ntral Nat Bank n Exch Nat Bank	1,000,000	3,324,486	16,060.000 22.3 5.000	100		433 288 ¾ 353	First N Bk of Birm. First Nat Bk. Pitts.	1,000,000	207.474 1,000,561	119.740.351	100		3
hth Nat Bank & Mech Nat Bk	275,000 2,000,000	966,765	22,3 5,000 3,421,000 15,400,000 25,629,000	100		353	Freehold Bank	200,000	1 055,267	1 478 091	100		2
st National Bank	1,500,000	1,607,5-9	25,629,000	100		11230	German Nat Bank German S & Dep Bk	200,000	477,441	3.745.096	50	300	-
irth St Nat Bank inklin Nat Bank	1,000,000	2.836,807	30,078,000 31,992,000	100	1	11421	Germania Sav Bank Homew'd Peop's Bk	50,000	25.247	459.48	50		-
ard Nat Bank nsington Nat Bk	2,000,000	331,545	1,4 2,000	100		1353	Iron & Glass Dol Sav Keystone Nat Bank	500,000	832,172	4.187.49	1 100		2
nayunk Nat Bk. nufact'rs N Bk.	200 000 500.000					1127	Liberty Nat Bank . Liberty Sav Bank .	200,000	145,164 34,290	1.073.26	1 100		- 1
rket St Nat Bank rchants Nat Bk	1,000,000	416,452 1,172,947 lidated wit	8,112,000	100 at.	Bk.	174	Lincoln Nat Bank Manufacturers' Bk.	600,000 100,000	859.699	5.177.8	1 100	200	li
tBk of Germ'nt'n	200,000	000,017	102,011,441	1 30		1148 14	Marine Nat Bank	300.000	135.949	1.083 730	100)	li
t Bk of No Lib t Security Bank.	500,000 250,000	866,139	3,5 4,000 3, 80,000	100		1350	Mellon National Bk Metropolitan N Bk Monongah'le N Bk	400,000	350 376	832.46	7 100	100	1
th National Bk. rthern Nat Bank		220,667	3,522.000 2.451.000	100		l 254 l 175 4	Monongah'le N Bk Nat Bk of West Pa	1,000.000	504.167	4,177.43	2 100		_ 1
rthwestern N B n National Bk	200,000 500 000	661 976	3.160.000	100		1353%	Dorle Donle	200,000			4) 50)	ī
ladelphia Nat Rhaker City Nat k	1.500.000	4,015.946 470,107	5,335,000 50,374,000 2,571,000	100		1420%	Pennsylv'a N Bk Penn Sav Bank	1,000,000	50,000	583 000 12.916.34	50)	- -
lge Ave Bank	b150.000	t89,044	1888,016	50		1 420 34 1 120 4 1 66 4 1 250 14	People's Nat Bank People's Sav Bank	1,000,000	1.124,613	9.811.89 4 16.057.33	1 100)	- -
ond Nat Bank	280,000 150,000	29 (89)	v2,196,345 $1,53,000$ $1,934,000$	100		l 250 1/4 l 209	Pittsb Bk for Sav Second Nat Bank	1,800,000	1 2 151 92	4116. UZ 462	S 100	195	2
ithwark Nat Bk. ithwestern N Bk	250 000	152,591	1,934,000	100		1250 14 1209 171 12 1118 11:6 34 11:5 5 125 5	Third National Bk Union Nat Bank	500,000 600,000	215.22 5.138.76	1,073.92 3 11 732.87	4 100 4 100		1
nth Nat Bank	200 000 b200.000	135.164	1.068.000	100		111634	Union Savings Bk. US Nat Bank		741,40	5.727,38	5, 100)	- 1
rd Nat Bank desmens Nat Bk	600,000	915,139	5,420,000	100		1255	West Say & Dep Bl Bankers' Trust Co.	250.000 127,350	355.029	1,241.24	5 100)	- î
ion Nat Bank	500,000	740,379	6,501,000	100		205	Central Trust Co.	130,000	59,10	493,02		0	-
stern Nat Bank	600,000	0 131,881	499.990	100	3	$l 122\frac{1}{8}$ l 145	Colonial Trust Co Commonw'lth Tr Co	2 600,000 1,500,000 437.800	2,981,200 1,508,369	3,401 94	9 100		1 1
mont Trust Co	125,000 750,000	9,917	212,487	50	}	79 7514 101	Continental Tr Co East End S & Tr Co		149.52				-
elten Trust Co Ionial Trust Co	200,000 b250,000	0 120,610	767,780	50		7514	Fidel Title & Tr Co. Franklin Sav & Tr.	2,000.00	5,527,900	0 11,283,03	7 100	400	4
umbia Av Tr Co mmercial Tr Co	400.00	0 450,613	3 2,259,483	100		1167 14	Guardian Trust Ca.	175,40	96.89	372,68	0 2	5	-
m'w'lth T Ins&'l	1,000,00	0 1,422,16	1 10,899,413 5,426,049	100	main	11240	Hazlew'd S & Tr Co	150,00	64 96	4 566,37	3 50	71	
nt Title & Tr Co	500.00	0 307,88° 5 21,01°	3,666,001	25		1 47 14 1 20 12 1 100	Merch Sav & Tr Co. Metropolitan Tr Co.	125.00	22.17	8 333.92	3 50 6 100	34	-
pire Title & T Co uitable Trust Co celsior Tr & S Fo	1,000,00	0 270,91	3,112,729 0 1,034,764	100		1100	Oakland Sav&Tr Co People's Trust Co	200,00	190,60	5 1,226,71	0 100	0	-
irm'nt Sav Tr Co deral Trust Co	250 00	0 53,61	841,073	100		1 56 1 119 1 125 1 1010 1 115 1 105	Pittsburgh Tr Co.	2.000,00	1 4.247.74	21 8 268 82	6 100	210	- 2
delity Trust Co.	125.50 2.000 00	0 10.997.06	24,265,808	3 100	<u></u>	1 1010	Potter Title & IT Co	320,60	0 2,023 72	9 2,417 29	5 100	155	- 1
nance Co, 1st Pf. 2d Pref	a1,659.70 a1,730.70	0 1,972,14		100	3	1115	Real Estate Tr Co Safe Dep & Tr Co South Hills Tr Co	3,000,00	36,29	8 469,49		0	- 3
rst Mtge Guar d Trust Co	1,000,00			1	1		South Side Tr Co. Terminal Trust Co.	. 300,00	104,69	9 968 21	7 100		
ankford Tr Co anklin Trust Co	125.00	0 240,99	9 2,219,699	50		61140	Union Trust Co Washington Tr Co. West End SavB&T	1,500,00	0 28,229.89	3 34,601.25 5 1.509.95	7 100	2250	2
r-Am T & T Co.	500.00	0 340.57	5 2,008,30	2 50	0	1 8414	West End SavB&T	125,00		7, 1,331,32	3 5	0	1
rmantown Tr Co				6 100									

		ANIA—(Co								* - 1		returns	0.
N., 1001 List	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	via ten, em	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	A
Reading— armers' Nat Bank	400.020	774,527	1,659,970		Per 86	share	Chattanooga— American Nat Bank	Merged in	S First Nat	Bank	100	Per	shar
eystone Nat Bank	250,000 100,000 200,000	256,497 224,664 845,720	724,485 556,276 1,216,754	100	142 270 167	170	Chattanooga SavBk Citizens' Nat Bank	300,000	193,376 159,623	1,995.919			
eversink Bank enn Nat Bank	50,000 100,000	27,939 288,290	178,747 1,795,117	50	315	70 323	First National Bank Hamilton Nat Bank	750,000 1,000,000		83,540,298	100		-
eading Nat Bank	200,000 100,000	373,09 195,86	1,186 420 382,714	100	250 151	265 155	Hamil on T & SBk	150,000	112,989	1,167,781	100		1:
econd Nat Bank erks Co Trust Co	300,000 250,000	619,798 178,266	695,109 1,249,603	100	275 1934	285	City National Bank	500.000		2,730,117	100	Per	shar
lonial Trust Co	250,000 125,000	211,714	793,830	10	16	17	East Tenn Nat Bk Holston Nat Bank	400,000 400,000	n150,000	83,326,342 n1,200.000	100		1::
ommercial Tr Co	250,000		355,095 3,761,016	100	90 425	95	Knox Co Bank & Tr Knovxi'le Bk&T Co	100,000 150,000		169,335 1,129,312	100		t::
Scranton—	300,000		1,021,934		Per	share.	Mechan's' Bk&Tr Co Merchants' Bank Third Nat Bank	385.000 100,000	2,000	811,772 125,000	100		1::
unty Sav Bk me Dep & Dis Bk	200,000 100,000	446.289	2,94 0,333 4,0)1,021	50	455	465	Third Nat Bank Union Bank	200 000 100,000		1,382,177 856,978			1:::
delity Dep & DisBk	80,000 60.0 0	136,000	199,104 7: 9.611	50	70 135	721/2	Memphis-		Para			Per	shar
ret National Bank reen Ridge Bank	1,000.000 50,000	12,744	71,432	50	367 61½	63	Bank of Com & TCo Central Bk & Tr Co	1,500,000 500,000		2,321,389	100	142	265
erch & Mech Bk	50,000 250,000	684,017	534,246 2,241,239	25	102½ 100	1001/2	Chickasaw Bk&TCo First National Bank	25,000 500,000		231,×77 3,023,234		100 265	270
orth Scranton Bk cople's Nat Bank	60,000 500.000	286,091	731,200 1,944,671	100	200 16 1/2	205 171	Germ Sav Bk & Tr Man Sav Bank & Tr	25.000 100.000	42,094	655,668	100	550 530	600
rovidence Bank ranton Sav Bank	75,000 100,000	559,300	406 605 2,422,995	100	107 815	825	Mercantile Bank National City Bank	200,009 200,000	131,339	1.653,402	100	225 125	230 130
outh Side Bank	60,000 200,000	1,201,374	630,294 3,668,874	100	125 815	130 825	No Memphis Sav Bk People's Sav Bk &T	50.000 50,000	100,000	2,128,689	100	200	210
nion Nat Bank	500,000 500 000	223,499	2,882,464 1,491,505	100	225 1461/2	149	Security Bk & TrCo State Nat Bank	400.000 250,000	38,497		100	120	128
est Side Bank nthracite Tr Co	60.000 c178.000		999,47 427,912		177½ 64	66	State Savings Bank Union & Planters'	50,000					265
Ck Tr & S D Co	250,000	400,997	1,23.,10	100	32 21/2 Per	3271/2 shure.	Bank & Trust Co American Tr Co	1,400,000				175	180
nthracite Sav Bk.	200,000 200,000		1,679,051		202 104	204 106	Comm Tr & Sav Bk	125,000	125,000	2,386,371	100	305 206	32 21
rst National Bank izerne Co Nat Bk	375,000 400,000		2,202,076 1,117,892		275 136	280 138	Nash ville-		hat .		20	Per	840
iners' Savings Bk	150,000 300.000	1,111,209	2,636,644	50	370 342	400 345	American Nat Bank Broadway Nat Bk Cumberland Val N B	200,000	58,620	964,381	100	140	150
B Dep & Sav Bk	500,000 150,000	1,002.164	4,453,690	100	342 210	345 215	First National Bank	500,000	368,379	4,796,784	100	212	21
yoming Nat Bank yoming Val Tr Co	150,000 350,000	729,794	2,245,048	50	325 166	169	First Sav Bk & TrCo	600,000	787,807	6,052,2 6	100	240	10 25
Williamsport— rst National Bank	300 000		1,280.618	1	Per 250	share.	Hermitage Nat Bk. Union Bk & Tr Co.	300.000	152,073	1,691,1-9	100	160	17
coming Nat Bk est Branch N Bk	100,000 300,000	r166,515	74 -7 ,79 2,756.27	100	2.0		Nashville Trust Co Real Estate Tr Co	350,000	Began bu	siness May	1 19	11.	16
illiamsp't N Bk	.100,000 c300,000	8126,210	\$486,545 1,211,91	2 100	240		State Trust Co	100,000					110
York— entral Nat Bank	125.000		\$137,38	1	Per	share.	TEXAS—Nat. banks	Sept. 1; S	itale institut	ions latest r	eturne	8.	
ty Bank rov& Mech Nat Bk	250,000 100,000	233,487	1,149,72° 713,7	7 50		90	Austin-				1	Per	she
armers' Nat Bank irst National Bank	200,000 500,000	206,814	4-2,44	6 100	175		American Nat Bank Austin Nat Bank	300,000	8376,347	82,234,468 82,682,37	1 100		:
estern Nat Bank ork Co Nat Bank	225,000 300,000	113,442	829,28	8 100	125	53	State National Bk Central Bk & Tr Co	100,000		81,823,098 420,000	5 100 100		:
ork National Bk.	500,000 250,000	366,307	1,425,31	4 25		441/2	Beaumont-					Per	she
ork Trust Co	250,000 296,560	73,617	42 ,90 568,16 616,46	6 50		50 80	American Nat Bank First National Bank	200.000	8328,900	81,569,660	9 100		
HODE ISLAND					est retu		Gulf National Bank Texas Bank & TrCo			1,3 8 9,123 810,560			:
Newport-					Per	share.	Dallas— Am Exch Nat Bank	1,000,000	1,208,259	7,871,150	100	Per 300	8h0
quidneck Nat Bk. at Exchange Bk.	200,000 100,000		\$952,68 \$380,40				City National Bank Commw'lth Nat Bl	1,000,000	1,147,260	6,258,83	3 100	340	35
ew Eng Com'l Bk ewport Nat Bank	55,000 120,000	7,711	50,58	6 50			First State Bank Nat Bk of Comm'ce	100,000	18,874	841,11	5 100	110	11
nion Nat Bank ewport Trust Co.	155 250 300,000	\$53,167	870,01	90			Guar State B&TrCo Dallas Tr Sav Bank	400,000	49,349	1,910,94	8 100	107	11 20
Pawtucket—			-11.00		Per		Fort Worth—	300,000	177,528	391,03	5 100	Per	
later Trust Co	500,000	1,013,031	8,559,46	4 100			American Nat Bk Continental Bk & T	150,000				210	14
Providence— tlantic Nat Bank	1300.000	176,949	2,416,70	0 50	Per 523	65	Farm& Mech Nat Bl First National Bank	300,000	301,684	1 2, 36,20	1 100	200	=
lackstone Can Nat	500,000 120.000	397,644	1,:92,88	7 25	30	32	Ft Worth State Bk. Fort Worth Nat Bk	100,000	20,000	300,00	0 100	116	
lechanics' Nat Bk. ferchants' Nat Bk.	500,000	255,096	3.123,90	6 50	x 80	2	State Nat Bank Stockyards Nat Bk	200,00	399,907	7 1,027,6	3 100	250	27
at Bank of Com'ce at Exchange Bk	850,000 500,000	712,288	2,173,67	3 50		275	Texas State Bank Traders' Nat Bank	100,000	9,12	351,02	2 100	122	30
henix Nat Bank rovidence Nat Bk	450,000	682,731 846,631	1,761,3 977,58	8 50	105		Western Nat Bank	125,000		2,018,91	2 100	130	
Inited Nat Bank Vestminster Bank	500,000 200,000	812, 29	3,460,40	0 100	204	1	Galveston—	000.00	111 700	2 007 00		Per	
ndustrial Trust Co I I Hospital Tr Co.	3,000,000	3,601,540	42,910,21 42,64 ,00	0 100	268	270 3600	City National Bank First National Bank	300.00	8199,208	8 8 1 203.87	4 100	135	14
nion Trust Co	1,000,000	716,349	5,709,04	2 100	160	1691	Galveston Nat Bk Texas Bk & Tr Co	200,00	dated wi	2,096,80	6 100		in k
Woonsocket— itizens' Nat Bank	100,000	e45,431	e184,06	100	Per	share	Houston-			4 505 45		minal	
ational Globe Bk. ational Union Bk.	100,000	e43,879	e240,43	37 23			Commercial Nat Bi First National Bank	1 000.00	0 385.16	7 7.898.78	9 100	0 250	3:
roducers' Nat Bk.	200,000						Lumber'ns Nat Bk	400,00	0 229,44	3,110,86	0 10	0 172	ī
							Union Nat Bk So Texas Nat Bank	1,000,00	0 425,019	9 5,163,67	1 10	0 240	2
OUTH CAROLINA	-Nat. ban	iks Sept. 1;	State insti	tution	latest	returns.	- 771	Consoli	d ated with	Bankers'	Tr.		
Charleston— k of Charl'n NBA	200.000		0.007	0	Per	share	Alamo Nat Bank	500,00	0 178,24	0 2,151,43	4 10	0 175	7 8
arolina Savings Bk		197,184	1.966.32	21 100	175	250	Frost National Bank	500,00	0 330,83	601,48 7 3,046,80	9 10	0	1
harl Sav Instit'n ommercial Say Bk		101,767	1,203,04	100	3	- 125	Nat Bk of Comm'c	e 300.0 0	0 407,91	3 1,015,41 6 1,800,99	10	0 250	
ime Savings Bk Interprise Bank Exch Bkg & Tr Co.	60,000 50,000	50,×70 26,841	645,31 569.04	5 100	3	180	San Antonio NatB	6 500,00 100,00	0 17.73	3 366.96	5 10 34 10	0 100	
irst National Bank	200.000	0 40,946 0 386,877	499.69	05 100 19 100)	- 130 - 325	State Bank & Tr C West Tex Bk&TrC	100.00	0 28,30	7 889,40	9 10	0 125	-
ermania Sav Bank	80 000	201,716	3,111,66 363,16	$\begin{vmatrix} 100 \\ 0 \\ 100 \end{vmatrix}$)	- 410 105	Waco-					Per	
iners' & Merch Bk			1 000,10	4 400		185	Citizens' Nat Bank	250.00	0 870,00	0 8700.00	00 10		
finers' & Merch Bk 'eople's Nat Bank ecurity Savings Bk	500.000		566 50	4 100			First National Ban	300.00	0 82 3 30				
liners' & Merch Bk People's Nat Bank ecurity Savings Bk tate Savings Bank o Car Loan & TrCo	50.000	0 43,093 13,700	566,50 245,11	2 100	241	260 - 140 150	First National Ban National City Ban Provident Nat Bk	k 300.00 k 100.00	$\begin{bmatrix} 82 & 3,39 \\ t25,92 \end{bmatrix}$	3 s 1,653,83 8 t161,94 6 s 1,097,69	35 10 13 10	0	

*Sale: price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in x Ex-dividend. y New stock. I Figures date Feb. 18 1911. h July 7 1911. n Sept. 21 1911. v Sept. 24 1910. t Sept. 21 1911. d Last sale. eMar. 7 1911. r May 22 1911. s Juno 7 1911.

11/2 . It	
Where Names are Printed in Italics Fuller Returns may be Found in the Advertisis	g Columns.

		100 010			s Full	er Ketui	WEST VIDGINIA				4-4-		
UTAH—Nat. banks	Sept. 1; Ste	ite institutio	ns latest ret	urns.			WEST VIRGINIA—	Nat. banks			itest re	turns.	
and beautiful to	Capital.	& Profits.	Surplus & Profits.	Par	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City— Continental Nat Bk	\$ 250,000	\$ 39,244	\$ 1,765,710	100	Per 138	share.	Wheeling— Bank of Ohio Valley Centre Wheeling Say	\$ 175,000 25,000	\$ 19,627 25,660	1,002,814 519,645	70 100	70 210	share.
Deseret Nat Bank. Deseret Sav Bank.	500,000 100,000	621,431 65,082	2,842,773 2,435,987	100	290 849	291 850	City Bk of Wheeling Commercial Bank	150,000 100,000	194,544 130,699	2,090,113 503,358	100		225
McCornick & Co Bk Nat Bk of Republic	150,000 600,000 300,000	207,140	1,845,507 6,574,911 3,761,764	$\frac{100}{100}$	98 249 182	100 250 183	Germania Half-Dol-	g80,000	533,144	2,636,385	100	450	
National Copper Bk State Bank of Utah	500,000 300,000	54,114	1,610,264 2,247,771	100 100	$\begin{array}{c} 124 \\ 257 \end{array}$	125 258	lar Savings Bank Nat Bank of W Va_ Nat Exchange Bank	50,000 400,000 500,000	81,929 192,090 588,249		100	206 155 220	
Utah Com & Sv Bk Utah National Bk.	150,000 200,000	38,254 63,043	388,477 1,464,424	100 100	57 141	58 142	People's Bank Quarter Savings Bk	100,000 g70,210	92,361	511,698 257,390	20	37 185	
Utah Sav & Tr Co Walker Bros, B'kers Zions Sav Bk&T Co		156,393		100	109 261 358	110 262 359	South Side Bank Dollar Sav & Tr Co	25.000 500 .000	90,962 688,674	819,490 3,608,750	100	152 230	
VERMONT—Nat. b							WISCONSIN—Nat.	g300,000		970,145	1 . 1		
Barre—	l				Per	share.	La Crosse—						share.
Barre S Bk & Tr Co Granite SBk & T Co Nat Bank of Barre	g75,000	14.141	1,720,000 $1,362,206$ $977,949$	100			Batavian Nat Bank Exchange State Bk Nat Bk of La Crosse	400,000 25,000 250,000	7,761	273,000	100		217 120 350
Peoples Nat Bank	100,000		359,160		100		Security Savings Bk State Bk of LaCr'se	30,000	6,529	224,925	100		*117
Burlington— Howard Nat Bank	300,000		893,129	100 40		share.	Milwaukee— Badger State Bank_ First National Bank	100,000	25,000	800,000	100	Per 103	share.
Merchants Nat Bk_ Burlington Trust Co			2,650,230				German-Amer Bank Germania Nat Bk		69,064	19,553,426 2,528,901 4,3 2,707	100	201 135 140	140 145
Montpelier— Capital S Bk & T Co					Per	share.	Marine Nat Bank Marshall & Ilsley Bk	500,000 500,000	626,484 567,462	5,446,975 9,032,047	100	223 220	225 225
Montpelier Nat Bk. Montp'r S Bk & TCo	150,000	157,887	739,139 $1,220,553$ $3,091,795$	100			Mer & Manufac Bk Mil Nat Bank of W Nat Exchange Bk	250,000 450,000	133,664	2,999,659	50	106 62 207	108 65 210
Rutland—	00,000	130,033	3,031,730	100	Per	share.	Second Ward Sv Bk West Side Bank	200.000	382,576	5,205,729 10,636,675 1,800,000	250	350 250	375 300
Baxter Nat Bank Clement Nat Bank		233,707	233,870 1,178,971	100	200 125	112 235	Wisconsin Nat Bk_ Fidelity Trust Co	2,000,000 Merged in	1,279,769 First Sav.	18,577,867 & Tr. Co.	100	205	208
Rutland Co Nat Bk Rutland Trust Co		60,724	399,309	100	150		First Sav & Tr Co Wisconsin Trust Co	300,000 500,000		1,802,124 1,131,331		148	
VIRGINIA—Nat. b		1	1				WYOMING—Nation	al banks S	ept. 1			Dan	share
Lynch burg-	1	10			1	ī	Citizens Nat Bank. First National Bank	100,000 100,000	123,144	1,880,068			
American Nat Bank First National Bank	675,000	432,224	2,497,471	100			St'k Growers N Bk. Wyo Tr & Sav Bk.	100,000 60,000					
Lynchburg Nat Bk. National Exch Bk. Peoples Nat Bank.	300,000	293,030 421,137	1,015,921 1,195,670	100					CUBA.				
Norfolk—	150,000	206,000	1,000,000		Per	share.	B	leturns are	of date Dec	31 1910.			1
Bank of Norfolk Citizens Bank	100,000 300,000	421,018		100	124 252	126 257	Nat Bank of Cuba	5,000,000	1,251,781	24,422,483	100		share 103
Marine Bank Mercantile Bank Nat Bk of Comm'ce	110,000	12 649		100		265 85 175		C	ANADA				
Nor Bk for Sav&Ti	1,000,000	$\begin{bmatrix} 259,665 \\ 707,394 \end{bmatrix}$	1,691,896 4,907,855	100 100	445 173	460 175	Re		all of date J		1		
Va Bk & Trust Co Virginia Nat. Bk		25,011	585,587	100	128	130 130		Capital	Reserve	<u> </u>	1	1	1
Petersburg— Petersb Sv & Ins Co	200,000	641,479			Per	share.		Paid in.	Fund.	Deposits.		Bid.	Ask
Nat Bk of Petersb. Virginia Nat Bank	100,000	209,634	1,525,712	100		270 125	Winnipeg— Northern Crown Bk	Prices are \$ g2,207,451	8	not per sho			cent.
Richmond— American Nat Bank	600,000		3,952,010			share.		NEW	BRUNSW	іск.			
Bank of Com & Tr Broad-Street Bank Commonwealth Bk	250,000 200,000 300,000	128,043	1,530,253	25	62	64	St. John— Bk of New Bruns	892,200	1,593.706	7,551,57	100		265
First National Bank Merchants Nat Bk	1,000,000	1,180,676	7,393,039 6,630,449	100 100	323 700	335		NO	OVA SCOTI	Α.			
Nat Bk of Virginia Nat State & City Bk Planters Nat Bank	1,200,000 1,000,000 300,000	655,280	5,916,900 4,187,172 5,580,900	100	186	805	Halifax— Bk of Nova Scotia	3 630 570	6,714,62	42 760 59	100	Per	279 3
Union Bk of Rich.	200,000	191,119 428,736	1,372,867 1,399,170	25 50	73 300	325	- BR OF HOVE SCORES	0,000,070	1		100	122.0	12.07
WASHINGTON—N						155		1	ONTARIO.	1	1	1	1
Seattle— Bank for Savings	400,000	11.786		I	Per	1	Hamilton— Bank of Hamilton.	2,742,50	3,063,77	31,437,92	6 100		cent. 200
Canad'n Bk of Con Citizens' Nat Bk.	200,000	29,029	3,568,681 449,700	100	123	127	Ottawa—						
Dexter, Horton Nat I First National Bank German Amer Bank	300,000	$\begin{array}{ccc} 277,190 \\ 72,594 \\ 8,042 \end{array}$	10,039,794 3,384,298 380,160	100		250	Bank of Ottawa			32,252,12	100		
Mercantile Bank Metropolitan Bank.	100,000	$\begin{array}{ccc} 6,532 \\ 70,269 \end{array}$	455,119 1,397,234	100		125	Bank of Toronto Can Bank of Com	11,183,93	5 8,947,149	41,288,90 13275651	4 50	208%	
Nat Bk of Commerce Nat Cy Bk of Seattle Peoples Sav Bank	e 1,000,000 e 500,000	$\begin{array}{c c} 0 & 1,144,699 \\ 105,219 \end{array}$	$0 11,904,701 \ 1,039,748$	100	$\frac{320}{125}$	325 130	Home Bk of Can Imperial Bk of Can	q1,269.46	1 425.000	1 50,659,17 0 7,996.12 9 48,500,24	7 100		2233
Scan-Amer Bank Seattle Nat Bank	1,000,00	$ \begin{array}{ccc} 0 & 267,467 \\ 0 & 586,591 \\ 0 & 286,171 \end{array} $	$\begin{smallmatrix} 1,921,911\\ 9,724,681\\ 14,522,747\end{smallmatrix}$	100	232	240 310	Metropolitan Bank Standard Bank	$\begin{bmatrix} g1,000,00\\ 2,000,00 \end{bmatrix}$	$0 1,250,000 \\ 0 2,500,000$	0.7,542,06 0.26,997,05	2 100 5 50	197 219	220
State Bk of Seattle Am Sv Bk & Tr Co	a100,00 200,00	0 15,368	$\begin{bmatrix} 1,053,847 \\ 2,375,297 \end{bmatrix}$	100	125	133	Sterling Bk of Can Traders Bank	g4,354,50	281,61 0 2,300,000	4,707,27 38,154,48	5 100 1 100		
North Bk & Tr Co Union Sav & Tr Co Northw Tr & S D C	- 600,00	0 165,570	3,283,874	100		130		1	QUEBEC.	1	-		-
Washing Tr & Sav C Spokane—	400,00	0 83,396	5,343,743	100	Pe	share.	Montreal-					Per	
Bank of Montreal Exchange Nat Bk Fidelity Nat Bank	1,000,00 200,00	0 372,469	4,265,239	100	150	160	Bank of Montreal	4.866.66	6 2.652.33	3 33.740,93	9 0		
Nat Bank of Comp Old National Bank	200,00 1 000,00	0 75,000 0 418,900	607,444	1 100	110	175 120	Banqued'Hochelage Merch Bank of Car Molson's Bank	g4,000,00	0 4,900,00	018,061,18 $052,610,25$ $033,263,46$	8 100	169 1971 2033	199
Scandinav Amer B Traders' Nat Bank	k 100,00 1,000,00	$ \begin{array}{ccc} 0 & 6,82 \\ 0 & 287,875 \end{array} $	4 711,220 8 4,856,443	3 10	$\begin{array}{c c} 0 & 115 \\ 0 & 225 \end{array}$	120 250	Provinc'l Bk of Car Royal Bk of Canad	$g_{1,000,00}$	0 425,00	7,306,05 0 75,857,02	6 100)	240
Spokane & East TrC Union Tr & Sav B Washington Tr Co	k 500,00	0 86,149	9 22,528,34	10	0 120	250 135	Quebec— Banque Nationale	2,000,00	0 1 300 00	0 13.503,99	7 100	122	123
Tacoma— Nat Bk of Comm'o	200,00	0 434,54	3,603,670	6 10	Pe	130 share.		_ 92,500,00	0 1,250,00	0 11,702.79 0 37 258,52	0 10	136	139
Pacific Nat Bank Bankers Trust Co. Fidelity Trust Co.	300,00	0 37,19	6 3,833,16 1 1,059,09	10 10	0	125	Sherbrooke-						175
Scandinav Amer B	k) 200,00	0 22,11	9 1,754,21	1 10	0	105	East Townships B	1	2,250,00)	1	}
Nominal. g This	is capital	paid in; a	thorized a	ital t	o be in	ncreased	c To consolidate.	h Includi	$x \in \mathbb{R}^n$ deposits	elsewhere x-dividend	than	in (anada 191

*Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada-v Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. e June 7 1911. x Ex-dividend. s Jan. 3 1911. r New stock. f Book value. t March 31 1911. d Ex-rights. n Feb 28 1911.



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